

John... ID

FINANCIAL TIMES

No. 27,229

Thursday March 24 1977

***12p

the **teamworkers**
Taylor Woodrow

NEWS SUMMARY

EQUITIES

Equities rise 8.0; sterling stronger

● EQUITIES continued to recover, although business was thin. The FT 30-Share Index rose 8.0 for a two-day gain of 13.0 to 427.4.

● GILTS were also stronger, long gains up to 7 and shorts down to 1.

STOCK EXCHANGE

● STOCK EXCHANGE Council has approved the changes planned for its Talisman computerised settlement scheme. Exchange members will vote next week on the scheme's future.

● EUROPEAN countries have asked Japan to raise its shipbuilding prices still further to reduce competitive pressure on European shipbuilders. They say that the 5 per cent rise recently proposed by Japan is not enough.

● WEST GERMANY now expects nuclear power to contribute less to its future energy needs than planned earlier. Japan's nuclear power industry has suffered a new setback in its uranium supply arrangements, with an Australian mining company declaring force majeure on a uranium contract.

NEW-STYLE BSC

● BRITISH STEEL chairman, Sir Charles Villiers, wants to change the BSC Board from an executive body to a purely policy-making body to include civil servants.

REMEDIATION

● REMEDIATION work is under way at the site of the BSC's former steel works. The site is being cleared and the area is being prepared for residential development.

WIGAN

● WIGAN toolmakers are unlikely to take further strike action, according to their leader, Mr. Roy Fraser.

BOEHRING

● BOEHRING, the German chemical group, will spend £20m on expanding its U.K. activities in the next three years.

KODAK

● KODAK is preparing to launch its instant cameras on the European market.

NEW BIDDER

● NEW BIDDER, so far unnamed, has appeared for the Standard Trust.

BETHLEHEM STEEL

● BETHLEHEM STEEL's subsidiary, InterOcean Shipping, sold its 7m shares in RTZ at an average of 213p. Market price of RTZ shares closed 3p off at 223p.

PRICE CHANGES YESTERDAY

Prices in pence unless otherwise indicated

12pc 93.1004	+ 2
Dairies	272 + 6
Rubber	125 + 8
Clark	432 + 8
im	109 + 5
Hollingsworth	96 + 9
er	202 + 7
ia Invs.	160 + 13
eady	155 + 7
385 + 10	
408 + 9	
230 + 8	
524 + 11	
61 + 7	
280 + 8	
368 + 10	
107 + 5	
225 + 35	

COMPANIES

● BICC boosted pre-tax profit by more than a third to £43.65m in 1976. Page 24 and Lex.

● NEW BIDDER, so far unnamed, has appeared for the Standard Trust. Back Page.

● BETHLEHEM STEEL's subsidiary, InterOcean Shipping, sold its 7m shares in RTZ at an average of 213p. Market price of RTZ shares closed 3p off at 223p. Page 27.

PRICE CHANGES YESTERDAY

Prices in pence unless otherwise indicated

Negretti and Zambra	54 + 4
Pilkington Bros.	332 + 7
Plessey	72 + 5
Pork Farms	182 + 7
Ratcliff (G. B.)	59 + 12
Ratners (Jewellers)	81 + 6
Robb-Caldwell	82 + 10
Royal Inds.	338 + 10
Swan Hunter	81 + 6
Tate and Lyle	276 + 6
Utd. City Merchants	36 + 5
Yarrow	217 + 13
Ruo Estares	85 + 10
Falcon Mines	630 + 30
Pancontinental	1104 + 14
Parino	4151 + 14

FT SURVEY

Massachusetts 15-19

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FT SURVEY

Massachusetts 15-19

TORIES CONDEMN 'SELL-OUT' AS PROSPECTS FOR A GENERAL ELECTION FADE

Callaghan deal with Steel

BY RICHARD EVANS, LOBBY EDITOR

THE PROSPECTS of an immediate General Election faded yesterday when Mr. James Callaghan clinched a deal with the Liberals which would ensure his Government remains in power for several months at least.

The agreement, primarily a pledge to set up formal machinery for consulting the Liberal leadership about Government legislation, came only hours before Mr. Callaghan faced defeat in the Commons on a Tory motion of no confidence.

Initially, the agreement, confirmed by the Cabinet and issued as a joint statement by Mr. Callaghan and Mr. David Steel, the Liberal leader, will last until the end of the present Parliamentary session in the autumn.

It will then be up to both leaders to decide whether to continue it.

There is no doubt that both Mr. Callaghan and Mr. Steel will face criticism from innumerable sections of their parties. Conservatives, furious at the decision of the Liberals to support a minority Labour Government, will make the maximum political capital they can.

Tory MPs attacked the new pact as a shabby, sordid and "sell-out" and they demanded that Mr. Steel should lead his Liberal MPs across the floor of the Commons to the Labour side. But they had to admit that the agreement has got

lower inflation, a healthy balance of payments and the increased benefits of North Sea oil.

In Parliamentary terms, the agreement was a singular triumph for Mr. Callaghan and a near-disaster for Mrs. Thatcher whose hopes of victory in the general election — and then in a general election — seemed so high over the past few days.

The Tories, though deeply depressed and seething with rage at the Liberals, tried to put a brave face on the political situation. In their view, there is no guarantee that the Government will be able to survive long with such a fragile deal. Conservatives believe that the Liberals may have committed electoral suicide by keeping in office an unpopular Labour minority administration.

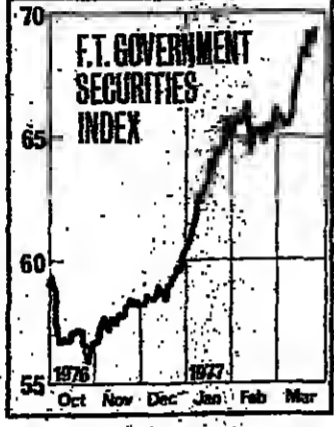
Mr. Steel was at pains to stress that the same sort of accommodation had been offered to Mr. Edward Heath after the election in February, 1974 when a formal coalition with the Tories had been rejected.

Tory MPs gave the Liberal leader the roughest ride of his Parliamentary career as he tried to explain his party's position. There were angry shouts of "Judas" and claims that the Liberals had sold their party for 13 pieces of silver.

Mrs. Thatcher, after launching a powerful attack on the Government, faded badly, and to

THE CONCESSIONS

- Joint consultative committee to be established with the Liberals to examine Government policy and Liberal proposals.
- Regular meetings between the Chancellor and the Liberal economic spokesman, beginning immediately. Talks as necessary between the Prime Minister and the Liberal leader.
- Arrangements to be reviewed at the end of the present session.
- Government to take full account of Liberals' commitment to proportional representation as the basis for direct elections to European Assembly. Final choice of method to be decided by free vote in both Houses of Parliament.
- Tory MPs gave the Liberal leader the roughest ride of his Parliamentary career as he tried to explain his party's position.
- Mrs. Thatcher, after launching a powerful attack on the Government, faded badly, and to



Pact will be a major boost to Liberal Party's prestige

BY RUPERT CORNWELL, LOBBY STAFF

MR. CALLAGHAN'S pact with Mr. Steel, the first between two major British political parties since the last war, is being taken at Westminster as a colossal boost to Liberal prestige, although in concrete terms the concessions are fairly limited.

Mr. Steel, the first to speak of the pact, said that the Liberal party has long and ardently fought for such elections.

In addition, the Prime Minister has given as much encouragement as he dared (given his own party's views) to the use of a system of proportional representation as the Liberals insist for the European vote. That there is to be a free vote on this clause is largely academic since the party whips would almost certainly have been unable to control MPs.

As the Liberals have demanded, the Government will now confine its contentious direct labour Bill — which much of its own Right wing disliked — to provisions to protect direct labour organisations in the light of local government reorganisation.

Liberal MPs were insisting last night that a successful outcome to the negotiations with the Prime Minister hung in the balance right up to Tuesday night. The main sticking point was the Government's reluctance to give a commitment on direct elections.

The Liberals claim that only their stubbornness, which reflected fears of a savage reaction from party workers in the country, forced a more clearly worded undertaking. Another difficulty at the outset was their unwavering demand for a public announcement of the pact.

Another factor that helped tip the scales was the growing awareness that the United Ulster Unionists would not do a separate deal with the Government. In many key areas the UUUC's views differ widely from those of the Liberals particularly on proportional representation.

New industry chief at Treasury

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

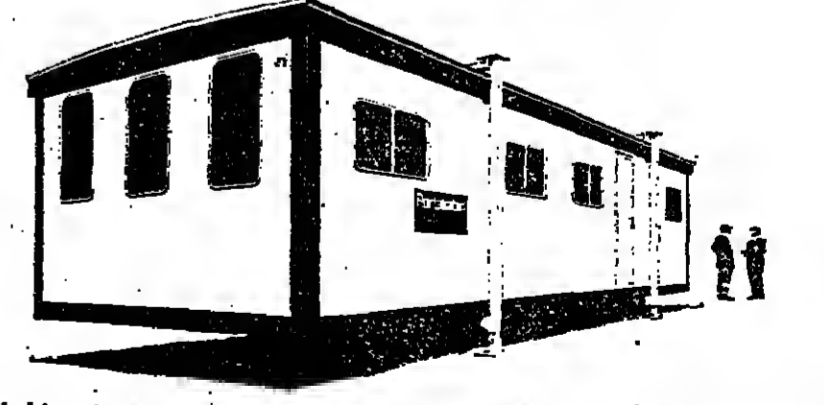
MR. LAWRENCE AIREY is to take over as the senior Treasury official responsible for both the industrial strategy and domestic economic and financial policy from the beginning of next month.

He will become Second Permanent Secretary in charge of the Domestic Economy Sector in succession to Mr. Alan Lord, who is leaving the Civil Service to join Danlop.

Mr. Lord had been particularly associated with the creation and development of the industrial strategy and it is clear that this close interest will be maintained since Mr. Airey, who is 51, has been directly responsible for industrial policy within the Treasury for the last two years as a Deputy Secretary.

Mr. Airey said yesterday that the strategy had recently moved into a new phase with the auspices of the National Economic Development Council, looking at ways of increasing

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LOMBARD

Gilts in never-never land

BY ANTHONY HARRIS

THE GOVERNMENT'S amazing new attempt at funding the never-never may get off to a balking start, but at least it is one in the eye for people such as myself who are constantly accusing the authorities of being afraid to innovate...

for the authorities to sleep a little more easily. Assuming that the issue is a success—as soon as it is clear that we are to have a relatively stable government—it is now rather less likely that Mr. Arthur Scargill will cause a sudden jump in the money supply when he strikes a hard bargaining position.

Interest

First, the whole idea that it is necessary to raise special steps to make British Government stocks unattractive to foreign investors is decidedly odd. Do our officials really believe that foreign investors now take such an absurdly rosy view of our future that they must be protected from their own folly?

Good thinking

Forecasting criticism is the least of its merits. By smoothing out the money flows, it reduces pressure on short-term interest rates and thus enables the government to achieve a yield-curve which rises sharply from money-market rates to long-term rates.

RACING BY DOMINIC WIGAN

Hyver Hill seems in good form for opener of flat season

FLAT RACING gets under way at Doncaster today, where in addition to all six races carrying £2,000 or more in added prize money, interest will be added to proceedings by the two-year-olds in training sales, sponsored by Playboy Bookmakers.

Provided that he is kept in a handy position by champion jockey Pat Eddery, I expect Hyver Hill to prove too good at the weights for the ante-post favourite, Aspect.

The last-named, who took some time to find his form last season, looks to be leniently treated with only 8st 11lb, and I am prepared to see him just get the better of his younger Findon rival, from whom he receives three pounds.

For those not involved in the bloodstock world, the highlight of the day will surely be the £8,000 Tote Spring Handicap, which has, as anticipated, attracted a large field of sprinters headed by the Harry Wragg-trained Claddagh.

AFTER a hair-raising finish, Dominic Wigan finished runner-up in the Sporting Life winter naps competition which ended yesterday. He gave 30 winning naps for a final profit, to a daily £1 stakes, of £14.15.

Whatever their fate with Shu-waiman, Ryan Price and his stable jockey Brian Taylor should have at least one winner, for the good-looking Porto Bello colt Hyver Hill seems a cut above his opponents in the opener, the Sporting Life Stakes.

Here I anticipate victory for the Seven Barrows representative, Regio. This lightly-raced brown colt, by Realm out of the dark mare Lullaby, improved steadily with racing in his first term and ended the campaign with an emphatic victory in the Covyte Stakes at Ayr.

For those asking a likely outlook for each-way prospects, Bedford Lodge is recommended. This Newmarket challenger from Neville Callaghan's yard put up several good performances last term and is reported to be well forward.

Later in the day, another well-fancied Price runner, Soldier Rose, seems sure to make his presence felt in the Will Scott Handicap, in which my narrow preference is for the consistent Breeze Wagon.

DONCASTER 2.00-Hyver Hill** 2.30-Major Role 3.00-Regio** 3.30-Love from Verona 4.00-Great Appeal* 4.30-Breeze Wagon

Scientist calls for ban on artificial colouring of food

BY STUART ALEXANDER

ARTIFICIAL colouring of foods, a subject under study by the Government, should be banned, said Mr. Nathan Goldenberg, scientific adviser to Marks and Spencer and a former member of the Food Additives and Contaminants Committee yesterday.

The booklet, however, defends the use of flavour and preservative additives. Without them, it says, the shelf life of some products would be severely curtailed and, in the case of flavours, were often no more than the extension of natural flavours with the same chemical structure.

more strict analysis of the levels of certain toxic substances found naturally in foods. Imported animal feeds already had to be examined and the process could be extended to foods for human consumption.

Introducing a book published by the British Nutrition Foundation on additives and the safety of foods, Mr. Goldenberg specifically mentioned colourings in baby foods and some fresh fruits. Babies did not care what colour their foods were, he said — the colours were there to please the mothers.

Mr. Goldenberg also called for the booklet to be more than a list of additives. It should also contain information on the health effects of additives and on the methods of testing for them.

When the dispute began it was feared that Phillips might withdraw its sponsorship of the race, but it was confirmed that it will back the race.

Formula 2 race not on TV

BY BRIAN AGER

THE FORMULA 2 race at Thruxton on Easter Monday will not be televised because some teams and sponsors have refused to reduce the amount of advertising on their cars as requested by the BBC.

But the supporting races at the meeting will be shown on television as the competitors have agreed to the BBC's ruling.

Philips, the meeting's sponsor, and spectators the club felt it better that the race should not be televised.

Pensions case inflation forecasting attacked

RETIREMENT PENSIONS had dropped in real value because the Social Services Secretary of London, and Mr. Arthur Reginald Wilfred Jenkins, of Coventry.

The pensioners are Mr. Leslie Metzger and Mr. George William, of London, and Mr. Arthur Reginald Wilfred Jenkins, of Coventry.

future movements, entitled to do his part by history and partly by the real value of the pound.

The judge has been asked to make a decision before April 5, the end of the financial year, and probably before the Budget of March 20.

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Discretion "That period has not been taken into account because the Minister was making a forecast for the period 1975-76, but not for the period 1974-75."

Interpretation The case depends on interpretation of sections of 1975 Social Security Act. The Government's position is being defended by Mr. Peter Archer, QC, the Solicitor-General.

Mr. Dawson said that under section 124 of the Act, the Secretary of State had a general power to raise, but not to diminish, the amount of benefits received under the Act.

Mr. Archer said that the Minister had a duty to consider how earnings and prices had moved, and should not have forecast them.

Warning over faulty bicycles SOME bicycles made by Raleigh have developed a metal fatigue fault in the frame of the head tube. The company is asking owners of Mountain, Mini and Monliton Midi juvenile bicycles to write for a specially designed bolt-on bracket to reinforce the frame.

The bicycles, designed for children from 10 years up, were produced between 1970 and 1974. The Nottingham-based company says that only a small percentage of the machines are likely to be affected.

Mr. Archer said that the Minister had a duty to consider how earnings and prices had moved, and should not have forecast them.

NHS chain of command confused say nurses

BY STUART ALEXANDER

CONFUSION in the chain of command in the National Health Service continues (in Scotland, Northern Ireland and a regional office) a regional office.

Despite the employment of a large number of professional advisers by the DHSS, there was a persistent lack of definition of the situation.

Mr. Archer said that the Minister had a duty to consider how earnings and prices had moved, and should not have forecast them.

Budgetary cuts but their implementation should be made, pay awards were agreed which were only partly funded, and circulars were issued without regard to the implementation.

There was unanimity of opinion, says the colleges, that there was a major problem of integration of decision making and that it had to be put back to the lowest possible point.

It advises that English the use of pills.

Access chief executive

BY STUART ALEXANDER

Mr. George Gillespy has been appointed a director and chief executive of the JOINT CREDIT CARD COMPANY (Access) in succession to Mr. Hugh James.

Mr. Gillespy, who has been managing director of HALIFAX CREDIT COMPANY, has been regional director, Liverpool.

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TV Radio

Table with columns for time slots and program names like 'BBC 1', 'BBC 2', 'ITV', 'Radio 1', etc.

F.T. CROSSWORD PUZZLE No. 3,338

Crossword puzzle grid with numbers 1-30 indicating starting positions for clues.

- ACROSS 1 and 4 There is something insignificant in the splashdown (4, 2, 3, 5) 9 Always includes an odd star in a lost state (6) 10 Window designed, we hear, to follow suit (8) 12 Nine with the Customs after them (3, 5) 13 ... and through and through the vernal blade went snicker-snack" (Carroll) (3, 3) 15 The gang boasted (4) 16 Housewife essential to anyone who is (2, 6-4) 19 Conservative course — does this also lead to Scotland? (4, 4) 20 Philosophical perch (3) 23 Bird for a policeman (6) 25 Alias the Ornithorhynchus (8) 27 Simple oriental magistrate in an island (5) 28 Left with a first class return from The Merchant (6) 29 Completely includes the irrational in a ridiculous manner (6) 30 To continue the game means dismissal for the batsman (4, 2)

- DOWN 1 Forcible doctor finds a good man in charge (7) 2 Improving like a searstress (2, 3, 4) 3 Flew too high and finished in the sea (6) 5 Chief geographical feature of Flamborough (4) 6 Presumably guarantees deep sleep (5, 3) 7 Stands upright before the court (5) 8 Incomplete and socially unacceptable (3, 4) 11 Measuring instruments include nothing for short-lived luminaries (7) 14 Daily i.e. to change the perfect solution (7) 17 It goes up to the course in any aversion (9) 18 Evergreen remark of Hero to her lover (6) 19 A cry of disappointment rises to spoil the wine (7) 21 Hold off the sailor on the spot (7) 22 "My life is like a — upon the heath" (Thoreau) (6) 24 Curtains the weeds (5) 26 Season for a trip (4) Solution to Puzzle No. 3,337

Large advertisement for South African Airways featuring the slogan 'Now London to Cape Town non-stop' and the SAA logo.

case inflaming attacks

Julius Caesar

Julius Caesar's histrionic son like a Colossus, places in the auditorium, are scarily spoken verse until Shakespeare gives them a much less important shout to shout. There is no life in them historically; in them.

Nor is there a lot in the more important characters, who can make poetry of the lines but not always convincing. Mark Antony is murdered and even poetry; I have never heard such an ugly performance in my life. He wears a uniform of neutral period, and Caesar's will, when he pulls it from beneath his belt, is a single sheet of Basildon Bond.

The stage opens out a little stage, and by con- the lighting here and a great arc on the ground. The quarrel scene goes well at even at 9 o'clock a spring morning we darkness.

light there is Brutus ow-conspirators, wear- conspirators' haec their plot. There is a contrast between Brian worthy Brutus, who "It must be by his h a true intellectual and the excitable Ronald Pickup, who is by politics than by

when Sir John is are is no excitement early scenes. Mr. is not very happy rows. Their poverty at the start may be economic reasons, in shortage of stars, a trio of augurers er their anatomised ew shrieking women se the terror of the erstorm (which itself little besides a few lashes); but no sense a Roman crowd such icularly need in this

atus emerges from after the assassina- relief. The lighting is white but not strikingly so. Too much darkness in the opening scene in the railway. The scene have been unintentional. *Bonifacio Solitude* is an opera-ballet, of a kind, dancers usurping the functions of the chorus, who sing to Glasgow. They offer a new production of the full-length opera, *Solitude*, a messenger-girl in the depe-den, who have small solo parts and do them well, both movements and dancing are competently unobtrusive.

Sylvia Geszy, interesting artist and outstanding Zerthetta, has the slender, petite physique for Macon with a bird-like sharpness that can melt into tenderness. The vocal line does not always lie comfortably for her—at this early stage Henze had more enthusiasm for *bel canto* than experience of writing gratefully for voices. The male leads were also unusually convincing physically. Ridiger Wohlers, a well-served tenor who later enough good things about others to make them worth having—chances of Saul and David or *Fennimore and Gerda* being recorded soon again are not large.

Bluebeard's Castle shows Boulez more deeply engaged in the music than in some recent recordings. It is the engagement of the abstract musician fascinated by the prodigious range and certainty of Bartok's orchestral colours rather than the born opera conductor shaping the drama. The colours are excitingly displayed by the BBC Symphony Orchestra. The Judith of Tatiana Troyanos is stunning; she has the emotional intensity of Hungarian mezzos heard here in the role with much fuller and richer voice, free from Central European artificiality or wobble. By her side the Duke Bluebeard of Siegmund Nimsgern is nothing much. He also has steadiness, and in the later scenes he develops a certain presence, but for much of the time *soubzils glum* and constricted.

The Delius and Nielsen sets are both based on European Broadcasting Union performances in Copenhagen. *Fennimore and Gerda* was reviewed here at the time of the broadcast a year ago. Though they are contemporary, the two operas are far apart in atmosphere: the one remote, legendary, all sinister darkness crossed by shafts of brilliant, no less sinister light, the other a modern story of tangled domestic relationships, all diffused melancholy and nature-music. Renewed hearings do not lessen the appeal of Delius's sound-painting, for which most of the time he uses a large orchestra with marked

discretion. Repetition does, however make the Heseltine English version of the libretto (by the composer, in German) after the Danish novel *Niels Lyng* by J. F. Jacobsen seem more and more unsatisfactory. It is a pleasure to hear again the sensitively idiomatic playing of the Danish Radio Symphony Orchestra under Meredith Davies, the singing of Söderström as the two successive heroines, of Robert Tear and Brian Rayner Cook as the men in their lives. For the recording we must thank the Delius Trust—now all his major operas are on disc. Perhaps this is the moment for a tardy reference to various books on a figure unfairly-lated to be more written about than performed.

A *Delius Companion*, edited by Christopher Redwood (Caldor 47.50) was published as a 70th birthday tribute to Eric Fenby, the composer's amanuensis. It includes a number of articles and tributes hard now to lay hands on elsewhere but well worth re-reading. J. F. Runciman, Dent, Capel Lambert, Edgar Newman, Beethoven and many others are represented. For good measure there is a distributable by the subject himself.

Deryck Cooke's study of "Delius and Form" is a more recent piece, worth rescuing. Among still newer things are Lionel Carley on Hans Haydn Delius's early champion in Germany. Not everything is a paean of praise: the "Personal Reaction" of Edwin Evans is a beautifully-turned piece of qualified appreciation. A longer essay of considerable interest published separately, is Lionel Carley's *Delius—the Paris years* (Triad Press, 22 Pheasant Way, Rickmansworth, Herts, limited edition, £4.95). These were the Bohemian years about which little is known, before Delius retired to Gressy-Loing, apart from his little book, worth looking for. More light on that strange existence comes from a reprint of a lecture by Fred Tomlinson, *Warlock and Delius* (Thames Publishing, £1.50).

The first of Nielsen's two operas (a recording of the second, *Maskarade*, is promised in the near future) was given recently in London by University College Opera Society. The Unicorn issue deriving from an EBU performance in 1972, makes an equally well-documented little book, worth looking for. More light on that strange existence comes from a reprint of a lecture by Fred Tomlinson, *Warlock and Delius* (Thames Publishing, £1.50).

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Glenda Jackson and Peter Eyre in "Stevie" which opened last night at the Vaudeville Theatre

Record Review

Assortment of operas

by RONALD CRICHTON

Bartok *Bluebeard's Castle*. Troyanos, Nimsgern/BBC SO/Boulez. CBS Masterworks 7618. £3.49

Delius *Fennimore and Gerda*. Söderström, Tear, Rayner Cook/Danish Radio Chorus and SO/M. Davies. 2 records in album. EMI SLS 691. £7.25

Nielsen *Saul and David*. Söderström, Young, Christoff/Danish Radio Chorus and SO/Borenstein. 3 records in album. Unicorn RRS 343/5. £11.25; cassette ZGUNN 343. £9.69

Massenet *Le Cid*. Bumbury, Bergquist, Domingo, Plishka/Opera Orch. of NY, Byrne Camp Chorus/Quelet. 3 records in album. CBS Masterworks 79300. £5.99

These four desirable but very different issues show how concert and even broadcast performances of unusual operas are becoming interdependent with the gramophone. Each was allied in some way to another medium, three of them are to some extent live recordings. The partial exception is *Bluebeard's Castle*, Bartok's opera being a modern classic, unlikely, one hopes, to lack either performances or recordings, yet even this was connected in the present version, with a BBC concert.

Such arrangements, who cast Ljoneel Carley on Hans Haydn Delius's early champion in Germany. Not everything is a paean of praise: the "Personal Reaction" of Edwin Evans is a beautifully-turned piece of qualified appreciation. A longer essay of considerable interest published separately, is Lionel Carley's *Delius—the Paris years* (Triad Press, 22 Pheasant Way, Rickmansworth, Herts, limited edition, £4.95). These were the Bohemian years about which little is known, before Delius retired to Gressy-Loing, apart from his little book, worth looking for. More light on that strange existence comes from a reprint of a lecture by Fred Tomlinson, *Warlock and Delius* (Thames Publishing, £1.50).

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Sperry Univac

Sadler's Wells Theatre

La Bohème

by RONALD CRICHTON

The Royal Northern College of Music from Manchester opened a paying membership of Sadler's Wells on Tuesday with *La Bohème*. Regular readers of this page will remember that the opera wing of this college astonished London with the high standard of the first season here some years ago and has reached a generally high standard since that visit. The house, though enthusiastic, was not full. "That is a pity—a paying member of the audience told me the lowest price was 30p—not much to ask for a lusty, colourful, competent, often winning *Bohème*. But there is just as much snobbery about cheap seats as about expensive ones.

Having started with compliments I must add that the evening was not as remarkable as the college's *Rake's Progress*, *Aida*, or *Master Peter's Puppet Show*. Student productions of *Bohème* are not likely to be memorable. It is not fruitful field for original approach in production or design. Though youthful appearance is help, here as in many other operas, there is no substitute in Puccini for good voices. The first two acts last night were a hearty rough and tumble, with the singers warming up and the evening's *Bohème* in the wings. Stephen Marriner (not often seen at the conductor's desk in an opera since the house) firmly in control but so brisk and breezy that lyricism hardly peeped round the corner. The producer, Joseph Ward, Bell as Schaunard has a light but the good idea (new to me) of playing the second act immediately after the first using a revolver which suddenly revealed the Café Momus (and explained Grimes and Petruszko) are effective. Rodolfo and Mimì had finished their duet not off stage but gazing out of the window. The idea of a recomposed ending to big opera houses with a weaker interval: the second act is not long or arduous for the principals except for Mimì, who does not appear in the first. The experience, however, would have been enjoyable if Mr. Ward was less liberal with clichés of gesture and movement—hand on heart, arm outstretched, the hoary lot. No doubt, since the young Bohemians parody themselves and one another, much of this was intended ironically, but that is not how it came over.

The Entertainment Guide is on Page 27

The fourth act confirmed the hope of improvement. The remaining Bohemians, eschewing the usual keeping the warmth he had shown earlier, the Marcello of Philip Joll (a baritone of imposing stature) grew vocally less unwieldy. The remaining Bohemians, eschewing the usual keeping the warmth he had shown earlier, the Marcello of Philip Joll (a baritone of imposing stature) grew vocally less unwieldy.

Soho Poly

The Old Wives Tale

by MICHAEL COVENEY

More enterprising in its idea (Fellows) has taken a job as a than in its execution, Michelle "lollipop lady" on a zebra cross-Wandor's lunchtime play pre- Katie (Valerie Lush) is the sent with three elderly ladies plumpness and Jollist of the receding hairline recommended. He moves well in the middle of the hubbub. Further performance on March 31, double bill of *Stars and Shadows* by Brian Hughes and *Riders to the Sea* by Vaughan Williams appear in the first. The experience, however, would have been enjoyable if Mr. Ward was less liberal with clichés of gesture and movement—hand on heart, arm outstretched, the hoary lot. No doubt, since the young Bohemians parody themselves and one another, much of this was intended ironically, but that is not how it came over.

The English Bach Festival, centus Musicus of Vienna, which always one of the most innovative will perform Bach, Couperin and tory of the established music Rameau on original instruments festivals, has excelled itself this and return visits from the year. For the first time there is Kulkjens of Belgium, and the performance at Covent Garden Collection Amreum. On April 24—the first modern revival of *La Princesse de Naaurc*, a divertissement-ballet of Beethoven's death will be celebrated with a Festival Hall 1745, of the Dauphin of France concert performed on the said Maria Teresa of Spain. As instruments of his say, and far as possible, the original costumes, music, and dances, will sung by the Schutz Choir, also in the original fashion. The There will also be the first Festival extends from April 20-London appearance of the Con-May 22. A.T.

Bach Festival at Covent Garden

Festival Hall

Muti's Brahms

The soloists in the New Philharmonia's performance under Riccardo Muti of Brahms's double concerto on Tuesday—the first half of a concert also broadcast live on Radio 3—were Salvatore Accardo and Pierre Fournier. There was, from the start, a curious conflict of tempo: a tension between Muti's rather brisk *allegro vivo* and the much calmer *allegro moderato* of Fournier, with its hint of *maestoso*—which did not (as such differences of opinion sometimes can) seem to abarpen or galvanise the movement of the music, but to polarise it rather, and soften its movement, let it drag. There was a disparity between the soloists, too. Accardo played through his music with great purity and beauty of tone, and with justly perfect intonation—but through it, rather than from within it, as if his violin part were some manner of delicate wild bird to be coaxed and tamed: an exercise for the fingers alone; the sweetest bird-song, oddly uninflected. Fournier's reading was less technically perfect, even to the point of letting slip a few unexpected cello burrs and harmonic whistles, but it was a reading all the same of the greatest poise and eloquence. The NPO devoted their second half to Chaikovsky's second symphony, the Little Russian. Muti began, rather as he had ended the Brahms somewhat, foursquare and bluntly; but the performance gained impetus, and subtle shaping, as it went. The andantino was very prettily, sympathetically voiced; the rhythmic complexities and sparkling conversations of the scherzo were deftly managed. The finale too was driven forward with spirit; only Muti's treatment of the ravishing syncopated second subject seemed a little strange—a supremely sentimental Chaikovskian melody, delivered quite without sentiment. DOMINIC GILL

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EUROPEAN NEWS

Labour unrest erupts again in Portugal

BY OUR OWN CORRESPONDENT

STRIKES AND labour disputes have erupted once more in Portugal amid insistent rumours of an imminent Cabinet reshuffle.

One Minister likely to be replaced is Sr. Marcelo Curto, Minister of Labour, whose office has issued public statements in times of labour unrest have brought angry protests from labour and management alike, and whose Ministry has been the target of unremitting criticism for its slowness in dealing with workers' requests or negotiations.

After a brief lull, the labour scene has resumed its pattern of strikes or go-slows. Print and packaging workers in book publishing firms will hold a half-day strike tomorrow, after having struck overtime for a month, because of management refusal to negotiate a wage contract proposed in June last year.

Some 650 workers at a metal file factory in the central region have also rejected the Government's decision to stop subsidising the company and allow the owner to return.

The burning question of food prices and supplies is source of dependence on wage-earners whose take-home pay averages less than £100 a month, has taken a turn for the worse.

Meanwhile, the employees of a nationwide company of garages and service stations have taken over the head office in Lisbon, following a Government decree that the owner should have his property restored to him after being deprived of it by workers at the height of the revolution.

include holding in of milk, meat and Dairy, poultry farmers are held militantly-confronted guess: Farmers' which, since its 1975 during agrarian reform, peatedly threaten supplies of far unless the Government to its demands.

With mounting of incompetence, by individual Ministers Secretaries of State Cabinet preaches the public, and held down by majority Socialist; is having an even proving that it can hold the country?

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Anger and food prices rise together

BY DIANA SMITH IN LISBON

THE PRICE of Portuguese food has risen so steeply that even meat, fish, fruit and vegetables have risen from 23 per cent for last year, as well as helters and breeding stock. In 1975 many farms were slaughtered to enable farmers to raise funds privately.

Butter has just risen 75 per cent to nearly £2 a kilo. Coffee has risen 50 per cent to £1.50 a kilo, and is subject to an import quota of 3,000 tons a month, or by a national demand calls for 16,000 tons.

Portugal has to import 82 per cent of its food, which adds to a trade deficit that amounts to an estimated £1.5m a day with exports just an even covering half the total of its imports.

Anger grows daily at the minority Socialist Government's apparent inability to keep its promise to control inflation. The price of milk-based baby foods has just been increased by 50 per cent.

Beef ranges from £2.50-£4 a kilo, unable to punish hoarding. Pork costs £3.50. Even chickens, wholesalers, who wait for prices, now less than £1 a kilo, now to rise before releasing supplies.

Table and mineral waters, beer, and medicines also went up in price last week-end—in some cases by 30 per cent. Figures speak for themselves. Beef ranges from £2.50-£4 a kilo, unable to punish hoarding.

disarray. Some 40,000 tons of frozen beef were imported last year, as well as helters and breeding stock. In 1975 many farms were slaughtered to enable farmers to raise funds privately.

The Government hopes to put the price of the over-fishing of Portuguese waters by foreign trawlers with the new 12-mile limit of absolute sovereignty, within which no foreign vessel may fish. Inside the zone, 200 miles exclusive economic zone, the Government is preparing to negotiate mutually satisfactory fishing agreements with other nations.

The pig and poultry trade has been hit by outbreaks of swine fever and fowl pest, as well as the producers' lack of interest. About 10,000 tons of pork must be imported this year, as well as thousands of live chickens. Existing a lack of storage facilities, or freezer networks, much imported meat or fish rots before it is brought to the market.

The attitude of milk, egg and meat producers, who are closely associated with the military-conservative Portuguese Farmers' Federation is worsening food problems. They want a higher guaranteed price, as well as assured supplies of animal feeds. They have given a two-week ultimatum to the Government to raise prices. This deadline expires on April 2. Unless

they are given such producers say they cut off supplies. Housewives can see sight to their own many people can't public relations. Government has been pinning basket of so whose prices will give a year. The will give £136m, but about one sixth of the items. It says it one escudo more.

The basket of meat and fish, with bread, some types of margarine, and other goods daily. The quality is being a by staggering 98.7, in the bread chain rural areas where lowest and where choice of these diminishes daily.

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Anglo American Corporation Group

Extracts from the reviews by the chairmen of the Transvaal gold mining companies for the year ended 31 December 1976.

The following topics are covered by Mr. D. A. Etheridge and Mr. D. B. Hoffa

Total sales of kugrand declined by 37 per cent during 1976 to 3.0 million coins from 4.8 million in 1975 and absorbed 13 per cent of production compared with 21 per cent in the previous year.

As confidence in gold has returned, so the impact of IMF sales has decreased. During 1977, we do not anticipate that these sales will in themselves exert downward pressure on the market.

At Kingston last year, the IMF also agreed to return one-sixth of its gold holding to its members, restitution beginning at the end of 1976. Although some of this gold may find its way into the market, it is unlikely to do so in quantities which will markedly affect the price.

The Hon. the Minister of Finance announced in February 1977 that the South African Reserve Bank would revalue its gold holdings at a market related price after the second amendment to the articles of the IMF, which includes the abolition of the official price of gold, had been ratified.

In contrast to the unsettled conditions which continue to prevail in Southern Africa, the mining industry on the whole has enjoyed a period of labour peace. Far from being complacent about this, the Anglo American Corporation Group and its mining companies have embarked on a comprehensive exercise in which labour relations and work practices are being studied from all aspects.

In accordance with the principles of the anti-inflation manifesto agreed in 1975 by the Government, the private sector and the trade union movement, wage increases in 1976 for white employees were limited to 9.7 per cent. This was less than the increase in the cost of living, and the co-operation of the various employee organisations and the acceptance by the employees concerned is highly commendable.

Western Deep Levels is at present carrying out underground development work for the account of Elandsrand Gold Mining Company Limited, and a total of 2781 metres at the end of 1976 was developed under this arrangement.

East Daggafontein

Extracts from the review by Mr. N. F. Oppenheimer

On October 14 1976 the directors announced that all operations at the mine, other than clean-up, would cease in the following month. The final year of operations was one of disappointment, not only because of the severe fall in the price of gold but also because the tonnage and grade of ore milled from the Daggafontein waste rock dump did not come up to expectations.

S.A. Land & Exploration

Extracts from the review by Mr. N. F. Oppenheimer

Underground mining ceased on 31st December 1976 in accordance with the decision announced by the company on 14th October. During the year 1 061 000 tons of ore from underground and from waste rock dumps were milled at a recovery grade of 5.02 grams a ton, compared with 993 000 tons milled at a grade of 5.17 grams a ton in 1975.

Towards the end of 1976 arrangements were made for the mine to start treating material from the old Sub-Niger Benty shaft waste rock dump. By 31st December, 74 000 tons had been milled, and this made a useful contribution to gold production.

Southvaal Holdings

Extracts from the review by Mr. D. B. Hoffa

The royalty payment to the company from Vaal Reefs Exploration and Mining Company Limited fell from R3 950 000 in 1975 to R2 270 000. Interest received was slightly higher at R275 000 and after deducting administration expenses and tax, profit amounted to R543 000 compared with R2 723 000 in 1975.

During the year the tonnage milled by the South Division amounted to 1 718 000 tons which was 29 per cent higher than in 1975. The grade at 10.11 grams a ton was 0.65 grams below that of the previous year, but was higher than the forecast grade of 9.2 grams a ton.

Planned production by Vaal Reefs South in 1977 is 2 215 000 tons milled at a grade of 9.6 grams a ton. Capital expenditure is estimated at R22 000 000, the principal items being development from No. 1 shaft (South), underground equipment, the No. 2 shaft (South) system and the new uranium plant.

Vaal Reefs

Extracts from the review by Mr. D. A. Etheridge

During 1976 the tonnage milled at 6 572 000 tons was nine per cent higher than in 1975. Despite a small drop in grade of 0.15 grams to 10.04 grams a ton, gold production increased by eight per cent from 61 393 kilograms to 66 004 kilograms.

Profit before tax amounted to R70 201 000. The company's profit after tax was R56 449 000, 15 per cent lower than in the previous year. Together with the profit retained from 1975, the sum available for appropriation was R63 000 000, from which R32 100 000 was appropriated for capital expenditure and loan repayments.

I reported last year that further uranium sales contracts were being sought and that, if suitable terms were negotiated, the company's uranium treatment capacity would be increased. Through Nuclear Fuels Corporation of South Africa (Proprietary) Limited, the industry's marketing organisations, a substantial sale has recently been negotiated.

Our planned production for 1977 is 7 000 000 tons milled at a grade of 9.6 grams a ton. These figures include South Division's planned production of 2 215 000 tons milled at a grade of 9.8 grams a ton.

Western Deep Levels

Extracts from the review by Mr. D. A. Etheridge

The tonnage milled in 1976 at 2 941 000 tons was five per cent less than in 1975. This, together with a small drop in grade of 0.28 grams to 15.14 grams a ton, resulted in a fall of seven per cent in gold output from 47 736 kilograms in 1975 to 44 532 kilograms.

Production of uranium oxide in 1976 fell marginally to 140 tons, but profit on sales more than doubled to R1 719 000 on account of a larger sales volume and a slightly higher average selling price.

Drilling continued on the two boreholes UD. 30 and UD. 31 to evaluate the Venterdorp Contact reef in the southern portion of the lease area. Two long inclined boreholes are being drilled from underground workings, one to evaluate the Venterdorp Contact reef south of No. 3 shaft, and the other to evaluate the Carbon Leader reef to the west of No. 2 shaft.

The Annual General Meetings of these companies, all of which are incorporated in the Republic of South Africa, will be held in Johannesburg, South Africa, on April 28, 1977.

American Express International Banking Corporation

Table with columns for ASSETS, LIABILITIES AND SHAREHOLDERS' EQUITY, and BOARD OF DIRECTORS. Includes consolidated balance sheet data for December 31, 1976 and 1975.

American Express International Banking Corporation logo and address information. Includes text: 'International Commercial Banking Branches and Offices of Subsidiaries: Amsterdam, Antwerp, Athens, Bahrain, Bombay, Bonn, Sao Paulo, Brussels, Cairo, Calcutta, Cannes, Chicago, Cologne, Copenhagen, Dacca, Dubai, Düsseldorf, Florence, Frankfurt, Geneva, Grand Cayman, Hamburg, Heidelberg, Hong Kong, Jakarta, Jarkarta Kota, Karachi, Kowloon, Lagos, Lausanne, London, Mestre, Milan, Monte Carlo, Munich, Naples, New Delhi, New Orleans, Paris, Piraeus, Rome, Saigon, Singapore, Taipei, Tokyo, Vienna, Zurich, Agency: New York City, Representatives: Birmingham, Caracas, Edinburgh, Manchester, Manila, Sydney, Tehran. Affiliates: Egyptian American Bank, Ltd. (49% owned); International Merchant Bank Subsidiaries and Affiliates: Amex Bank Limited, London; American Express Finance Development Company S.A., Beirut; Amman, Cairo; The Gencom Group, Inc., Manila (29% owned); Multiple Cities Finance (50% owned).

DUBTS OVER W. GERMAN RECOVERY

Cabinet approves investment plan

BY ADRIAN DICKS

BUNN, March 23

ST GERMANY'S long-awaited DM16bn. public investment programme was finally approved by the Cabinet today...

While too much should not be made out of the month's figures, the IFO institute of Munich remarks in its most recent survey of the economic outlook that orders have shown no real increase since late last summer...

Italy move on flags of convenience

By Paul Betts

ROME, March 23.

THE ITALIAN Senate today passed a law that establishes a code of conduct for maritime agents operating in Italy on behalf of flags of convenience shipowners.

The new law, already approved by the Italian Chamber of Deputies and effective immediately, is aimed at ending abuses of flags of convenience. By making maritime agents responsible for the social welfare, the payment of salaries and insurance coverage of all new crew employed...

EEC Commission survives butter sale censure vote

BY ROBIN REEVES

LUXEMBOURG, March 23.

MR. ROY JENKINS, the European Commission president, and his 12 Brussels colleagues, survived easily the European Parliament motion of censure today.

The debate was very much a re-run of the arguments already raised for and against the Commission's decision to ban butter exports to the Soviet Union for the foreseeable future and to substitute a monitoring arrangement for the granting of dairy export subsidies.

Andreotti averts IMF crisis

By Paul Betts

ROME, March 23.

AFTER a series of meetings with leaders of the country's political parties, Sig. Andreotti, the Italian Minister, today appeared to have potential Government crisis on the terms set by the International Monetary Fund (IMF)...

Dutch discuss interim Cabinet

BY MICHAEL VAN OS

AMSTERDAM, March 23

QUEEN JULIANA held talks with political advisers today on how Holland should be governed until the May 25 general election, following the resignation yesterday of the Socialist-Christian Democratic coalition government led by Prime Minister Joop den Uyl.

the lowest incomes from the recession, the Cabinet has also seen unemployment virtually double in the period. Four important, highly complicated so-called social reform proposals for which draft Bills had been worked out, after considerable giving and taking on both sides, were all left to the last pre-election weeks to be dealt with by Parliament...

Whereas the position of Mr. van Agt in the Christian Democratic camp is still unclear at the moment, attention also focuses on the Socialist Mr. den Uyl, who has not taken the last-minute collapse of his cabinet lightly...

Uncertain

The sudden collapse of the Cabinet just two months before a scheduled general election, at a time when almost everybody assumed it would manage to ride out its stormy four-year span in office, has made the outcome of the election more uncertain than ever.

Polarisation

In the last few months, however, Mr. van Agt made a number of decisions which lost him a good deal of electoral support and which increased his Socialist partners. In particular, his tough line against abortion law reform increasing an isolated rift from his Socialist Democratic partners in the coalition.

Election law aids Suarez

A NEW electoral law today cleared the way for Prime Minister Adolfo Suarez to contest Spain's first democratic elections since 1936 from a position of power. The law, published in the official Gazette, governs elections in June for a two-house Parliament that will rewrite the constitution left by the late General Franco.

Prose fish

Faroe Islands have made by mutual concessions to the EC on the implementation of fisheries conservation measures in their waters which will hit U.K. cod and haddock fishing...

TWA's 747 to Boston and Philadelphia. Daily exc. Wed. and Thurs. TWA 747 departs London - 11.05. Arrives Boston - 12.10. Arrives Philadelphia - 14.39. No. 1 across the Atlantic.

A special deal is a one-off. We offer more in the long run. We offer longer truck life and more reliability. Look at these parts. Wear like this (at left) as well as being dangerous can be costly; in downtime, damage to stock and even to property. Lansing Bagnall offer maintenance services and training for your own engineers ahead of anything run by other makers. And we will train drivers, on site if you like, to increase work rate and safety, and reduce damage. No discount can match the savings Lansing Bagnall owners make. Within 18 months, Grants of St. James lowered truck maintenance costs, doubled the time between battery charges, greatly improved their fork truck fleet's safety record, and increased job satisfaction for the drivers. All this through a training scheme planned and conducted by our associate company, Fork Truck Training Ltd. (If you'd like the full story, write for our publication "Handling & Storage" volume 8, number 4.) With over 60 basic types, diesel as well as electric, we can match truck to task better than anyone else. In the face of a tempting discount, we saved a customer £1000 recently this way; our competitor's machine was over-sized and over-priced - which only became clear when the Lansing Bagnall Sales Engineer saw the job. This is fixed practice. We never supply a truck until we've seen what it is to do. All our Sales Engineers are thoroughly schooled and experienced in problem solving. Their skill can be worth a mint to fleet owners. You can avoid capital expenditure by renting or leasing from Lansing Bagnall (we also sell trucks rebuilt to original specifications, as well as new). You can buy these trucks and lease the batteries and charger if you choose. We are more flexible than other truck companies. As your needs change over the years, so we can change your trucks - on any basis. With Lansing Bagnall you need never be stuck with trucks you've outgrown, or pay for power you don't need. Write to Kingsclere Road, Basingstoke, or phone Basingstoke 5131.

AMERICAN NEWS

Lockheed man agrees to help SEC probe

NEW YORK, March 23. LOCKHEED AIRCRAFT has won its chief lawyer, Mr. John Martin, that he will be suspended from all his company duties if he continues to refuse to answer questions put to him by the U.S. Securities and Exchange Commission (SEC) about possible foreign and domestic payoffs.

Following this harsh ultimatum issued late last night, Mr. Martin announced that he would reluctantly cooperate with the SEC investigation which, according to court papers filed by the agency, is primarily concerned with the possibility that Lockheed may have made some illegal domestic political contributions.

In an ironic twist however, SEC lawyers, but has consistently denied ever making such payments in the U.S.

The thrust of this new SEC study, revealed in the court documents, is into the possibility of domestic payoffs and the possibility that Lockheed may have laundered money by sending it overseas before bringing it back for domestic payoffs.

Kaiser under investigation

Oakland, California, March 23. KAISER Industries Corporation has said that the Securities and Exchange Commission (SEC) has begun a "formal, private investigation" of several company matters, including a former practice of reimbursing selected employees for political contributions.

Kaiser Industries also said that the SEC investigation extended to similar practices by Kaiser Steel Corporation, Kaiser Aluminum and Chemical Corporation and Kaiser Cement and Gypsum Corporation. Kaiser Industries owns 55 per cent of Kaiser Steel and 37 per cent of Kaiser Aluminum and Kaiser Cement. AP-DJ

Young faces credibility test in S. Africa debate

BY OUR OWN CORRESPONDENT

IF THE current United Nations Security Council debate on the South African situation produces, as expected, a crucial test of the Carter administration's Africa policy, it may be even more a test of the credibility of President Carter's UN delegate, Mr. Andrew Young.

Mr. Young, the first black American to hold the prestigious post is not only presiding over the Council meetings—under the alphabetical rotation system—he is leading a determined effort to reconcile the extreme demands of African states for enforcement measures against Pretoria and Western unwillingness to approve mandatory resolutions.

Obviously, it will be a severe blow to the New American Ambassador's personal prestige with the Africans, who already address him as "brother" if on his first outing at the UN he has to exercise the American veto to block resolutions calling for economic sanctions and an end to arms sales to South Africa.

As Mr. Young is believed by many here to have taken personal charge of State Department policy-making on Africa, African

and other Third World members clearly expect him to deliver more than they have ever obtained before from the U.S. or any other Western power. But Mr. Young must also think about the possible negative reaction of members of Congress to any excess of U.S. militancy. Nor must he forget the interests of America's principal allies in the Security Council: Britain, France, West Germany and Canada.

In the private negotiations he has been conducting here in the past week, he has been trying to draft a document for the Council's endorsement that would prove there is a significant shift on the part of the West towards the African cause. Yet not so much of a shift as to risk increasing South African intransigence and harm to Western political and economic interests.

It is an extraordinarily difficult assignment Mr. Young has set himself, and so far there is no sign that it is succeeding. On the contrary, Brig. J. N. Garba, the Nigerian Commissioner for External Affairs, said here yesterday: "We firmly believe there

UNITED NATIONS, March 23.

can be no compromises, no half measures, no dialogue and no detente."

But African spokesmen have made such statements before, and then accepted resolutions amended by the West, rather than see their militant demands rejected by the veto.

However, Brig. Garba did introduce a new element this time, holding out the threat that if the West refused to agree to some measures of coercion of South Africa in the economic area—the curtailment of further foreign investment and loans, for instance—Nigeria might consider retaliating against Western business. He pointedly reminded Mr. Young that total Western trade with South Africa exceeds that with Nigeria, with its 80m. people, is the biggest African nation.

It should become clear whether this was window-dressing or really meant after Brig. Garba and Nigeria's Chief UN delegate, Mr. Leslie Harrison, have discussed the Western compromise plan with Mr. Young.

Carter asks for louder voice in E. Europe

By David Salt

WASHINGTON, March 23. ON THE eve of the departure for Moscow of the U.S. Secretary of State, President Carter has asked Congress for a large increase in the transmitting capability of the three U.S.-backed radio stations which beam programmes to the Soviet bloc.

The announcement of the request for extra funds comes one day after Mr. Leonid Brezhnev, the Soviet leader, called on the U.S. to stop "interfering in the internal affairs of the Soviet Union. Mr. Carter's request would increase Voice of America's programme to the Soviet bloc by about 25 per cent, and would almost double the transmitting capacity of Radio Free Europe and Radio Liberty.

These last two stations are based in West Germany and were run by the Central Intelligence Agency until 1971 when its involvement in them was uncovered by Congress. Since then, they have been run by a government-backed board and have been constantly jammed by most Soviet bloc countries. Their presence in West Germany soil has also been a continuing irritant for the German Government.

Mr. Carter's proposals would give the two independent stations an extra \$14m. to help them purchase a constructive dialogue with the peoples of the USSR and Eastern Europe," the President said. New transmitters would also be built to increase the "ability of the two stations to penetrate jamming."

The State Department is reported to be encouraged by the speech earlier this week, and by a speech made in Helsinki yesterday by Soviet Prime Minister Alexei Kosygin. Officials say that both made conciliatory comments about the Middle East and arms control, despite the more hostile tone of their comments on human rights.

Amnesty hits at Argentina over detainees

By David Habakuk

BETWEEN 5,000 and 6,000 political prisoners are currently being held in "punitive conditions" by the Argentine military junta and the majority of them have not been tried or even charged, according to an Amnesty International report published yesterday.

The report, which follows a ten-day visit to Argentina last November by a three-man Amnesty team led by British Liberal peer Lord Avebury, also says that numerous testimonies suggest that torture is widely practised in unofficial detention centres, barracks, and police stations.

Introducing the report, Lord Avebury said: "It is my impression that it is a brutal police State, where people go in fear of their lives."

Since the military coup last March, between 2,000 and 5,000 people have also vanished without trace, the report says. There is evidence that a large number of these abductions were in fact illicit arrests made by law-enforcing bodies. Many cases, it adds, suggest that unofficial executions are commonly practised by the police and army.

The activities of right-wing death squads, which are responsible for further disappearances and killings, appear to be ignored by the Government, which neither interferes with nor investigates them, Amnesty says.

While noting that any impartial observer must condemn the outrages committed by left wing extremists, the report says that these cannot "be held to justify the extreme and extensive measures taken since the coup by the Government."

The Argentine Embassy in London described the report as "without foundation and based on hearsay evidence," and said the armed forces Government was merely exercising the right of legitimate defence against extremist groups.

UPI adds from Buenos Aires: An Argentine group formed to defend human rights has asked President Jorge Videla to free all prisoners who have no specific charges against them and to make public a list of all prisoners being held by security forces. The Permanent Assembly for Human Rights also sent him a list of 321 people who have disappeared without a trace, according to their families.

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Hunt brothers seek state in largest U.S. silver mine

BY STEWART FLEMING

GREAT WESTERN UNITED, a U.S. corporation in which the millionaires Bunker Hunt and Herbert Hunt have a controlling 60 per cent stake, is making a cash tender bid for 35 per cent of Sunshine Mining, a company which owns the largest silver mine in the U.S.

The bid is attracting considerable attention because the Hunt brothers, sons of the late Texas oil man H. H. Hunt, are believed to be the largest private holders of silver in the world. In early 1974, Mr. Bunker Hunt was widely believed to have cornered the world silver market, buying as much as 30m. ounces according to outside estimates. The price subsequently doubled and could have yielded profits of tens of millions of dollars.

Last year, Great Western United, primarily a sugar company, announced that it had concluded a long-term sugar contract with Guatemala which provides that payment can be made in silver. Great Western also announced that it had borrowed \$150m. to finance its silver stocks.

Great Western's latest move is to offer \$17.5 a share in cash for 2m. Sunshine Mining shares, already bought 335,070 shares in Sunshine (about 6 per cent of the stock) from Silver Dollar Mining and Hecla Mining.

Great Western has said that its aim with the proposed tender offer is to obtain working control of Sunshine. Sunshine's share price has been under pressure since March of last year when a strike broke out at its Silver Dollar and Hecla, which hold respectively a 10 per cent and a 33 per cent interest in the output of the Sunshine silver

mine, had been moving towards grounds that they were an attempt to unseat the Sun- shine management on the mine.

Two N-fuel plants close

WASHINGTON, March 23. THE NUCLEAR Regulatory Commission has ordered two Pennsylvania nuclear fuel plants to shut until they can account for some missing uranium. A Commission spokesman said today. The two plants are operated by the Babcock and Wilcox Co. at Apollo and Leachburg. They manufacture nuclear fuel for Navy powerplants.

The spokesman said that information concerning the amount of Uranium-235 missing is classified, but he said it was

New bid to halt Concord test flights

TRENTON, N.J. (AP)—The New Jersey Noise Control Council has recommended that test flights for the Concorde supersonic aircraft be halted at New York's New Jersey Airport. The Council approved a recommendation to Governor Brendan T. Byrne saying that the Concord test flights could be expected to annoy many people and result in a large number of complaints.

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U.S. concern over cobalt supply

BY OUR OWN CORRESPONDENT

THERE IS some concern here that the continued fighting in Zaïre may threaten U.S. supplies of cobalt, more than half of which comes from that country.

Last week, Mr. Cyrus Vance, the U.S. Secretary of State, referred to the danger to copper supplies if the fighting should escalate and spread to the main part of the copper mining district. Although reports from Zaïre are still confused, State Department officials say it still appears that so far, the copper-producing areas are not touched by the fighting.

But, even if they should be, the immediate impact on the U.S. would be relatively small. The U.S. has a substantial copper stockpile and, despite Mr. Vance's warning, receives only some 15 per cent of its copper needs from Zaïre. There are, however, substantial U.S. investments in the country which could be affected by continued fighting.

Cobalt is a silvery coloured metal used as an alloy, and is essential to the main space and nuclear power industries. The U.S. has negligible amounts

in the ground and imports 95 per cent of its cobalt needs. Zaïre produces 60 per cent of world cobalt, and no other single producer exports anything like as much. The U.S. Bureau of Mines estimates that, last year, Zaïre exported some 17,000 tons of the metal, whereas Zambia, the next largest producer, exported only about 3,500 tons. In January, the military Joint Chiefs of Staff drew attention

WASHINGTON, March 23.

to the importance of cobalt, although U.S. Bureau of Mines sources say that there are some 41m. lbs of the metal in the U.S. Government's strategic stockpile, which is more than enough for current needs. However, it is stressed that a long guerrilla war in Zaïre, or prolonged instability, could soon have a serious effect on cobalt supplies.

Fighting continues Page 7

FASB chairman resigns

BY OUR OWN CORRESPONDENT

MR. MARSHALL Armstrong, the chairman of the influential U.S. Financial Accounting Standards Board (FASB) has unexpectedly announced his resignation from the accounting industry's private rule setting group as from the end of this year.

"The Board is approaching maturity," Mr. Marshall said. "After five years of effort, it is time for a change of faces." He added that he was resigning not to disappear into retirement but

rather to enable him to devote my full time to marketing the FASB as the best vehicle for setting standards."

The resignation, which came as a considerable surprise in the accounting industry, comes at a time of growing criticisms of the FASB. Two recent Congressional reports attacked the Board for moving too slowly and pressures are now mounting for a Government body to be established to take over the private agency's function.

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Consolidated Statement at December 31st, 1976

ASSETS	
Cash & Due from Banks	\$718,162,000
Foreign Time Accounts	349,966,000
Total Investment Securities	907,308,000
Loans	\$2,394,368,000
Less: Reserve for possible credit losses	22,900,000
Funds Sold	559,807,000
Banking Premises and Equipment	80,369,000
Other Assets	209,161,000
Total Assets	\$5,196,231,000
LIABILITIES	
Demand Deposits	\$1,819,673,000
Time Deposits	1,945,286,000
Foreign Branch Deposits	537,846,000
Total Deposits	\$4,202,805,000
Funds Purchased	491,649,000
Other Liabilities	176,253,000
8 3/4% Debentures due 1985	50,000,000
Total Liabilities	\$4,920,707,000
CAPITAL ACCOUNTS	
Preferred Stock	\$1,275,000
Special Preferred Stock	201,000
Common Stock	37,117,000
Class B Stock	10,528,000
Surplus	91,451,000
Retained Earnings	134,952,000
Total Capital Accounts	\$275,524,000
Total Liabilities & Capital Accounts	\$5,196,231,000

NET INCOME FOR 1976 WAS \$40,046,000.
AN INCREASE OF 12% OVER 1975.

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OVERSEAS NEWS

Bishop Lamont to London after deportation order

MICHAEL HOLMAN

SALISBURY, March 23.

ROMAN Catholic Bishop of the removal of his citizenship. The Right Rev. Donald Lamont reported to the Minister of Internal Affairs that the Minister of Internal Affairs could take this action, a step which would be necessary before deportation with a deportation order.

Congress elects Chavan to succeed Mrs. Gandhi

DAVID HOUSEGO, ASIA CORRESPONDENT

NEW DELHI, March 23.

CONGRESS Parliamentary count on the support of 19 to-day elected Mr. Y. B. Chavan as the former Foreign Minister in the 1971 election, as his leader to replace Mrs. Gandhi, who no longer has a majority in Parliament. Had Mrs. Gandhi been returned to power in the Janata Front, she would have been replaced by Mr. Chavan from the opposition.

Australia invited by U.S. to talks on uranium

By Kenneth Randall

CANBERRA, March 23.

PRESIDENT Carter has invited Australia to take part in early talks with the U.S. Government on uranium marketing and the strengthening of nuclear non-proliferation policies. "International progress in dealing with the non-proliferation problem is one of the key foreign policy goals of this administration," Mr. Carter said in a letter to Australian Prime Minister Malcolm Fraser on March 11.

Indonesia bank limits

JAKARTA, March 23.

INDONESIA has restricted the number of foreign banks allowed in the country to ten in order to encourage its own private banks, a spokesman for the National Bank Association (Perbantas) said here today. Foreign banks have been prohibited from operating in cities other than Jakarta, but will be allowed to open representative offices elsewhere, he said.

James Buxton, recently in Djibouti, reports on the territory's uncertain prospects after independence in June

Simmering discord in Europe's last African outpost

THE ANNUAL exodus of French families fleeing the torrid summer humidity of Djibouti is starting early this year. Many wives and children will get out before May 8 when elections, which may well be violent, are held in this last European possession in Africa.

China effort to boost metals output

HONG KONG, March 23.

CHINA HAS launched a nationwide campaign to boost its production of iron, steel and other metallurgical products, according to reports in Hong Kong's two major Communist newspapers today.

Although a formal agreement has yet to be reached with the political groups in the Territory it is likely that 3,000-4,000 troops will remain in Djibouti after independence to protect its sovereignty and train a local defence force. The French military presence is broadly welcomed because it lessens the possibility of conflict between Ethiopia and Somalia, which neither side wants, and will do something to avert a total economic collapse of the Territory, which is almost totally dependent on French military expenditure.



Such violence could lead to attacks by the Afar guerrilla group (the Djibouti Liberation Movement—MLD), which has Ethiopian (and, according to some reports, Israeli) instructors. If the conflict escalated and the Liberation of the Somali Coast, walked out when France insisted that there should continue to be individual constituencies rather than elections for single lists covering the whole territory. That would have guaranteed the Somalis a large majority over all other groups.

Podgorny meets Nyerere

DAR ES SALAAM, March 23.

MR. NIKOLAI Podgorny, the Soviet President, began talks today with President Julius Nyerere of Tanzania and assured him that Russia did not seek military bases or special privileges in Africa, only of U.S. aid arrived in Kinshasa expanded mutual co-operation yesterday, including aircraft spares, medical supplies and combat uniforms.

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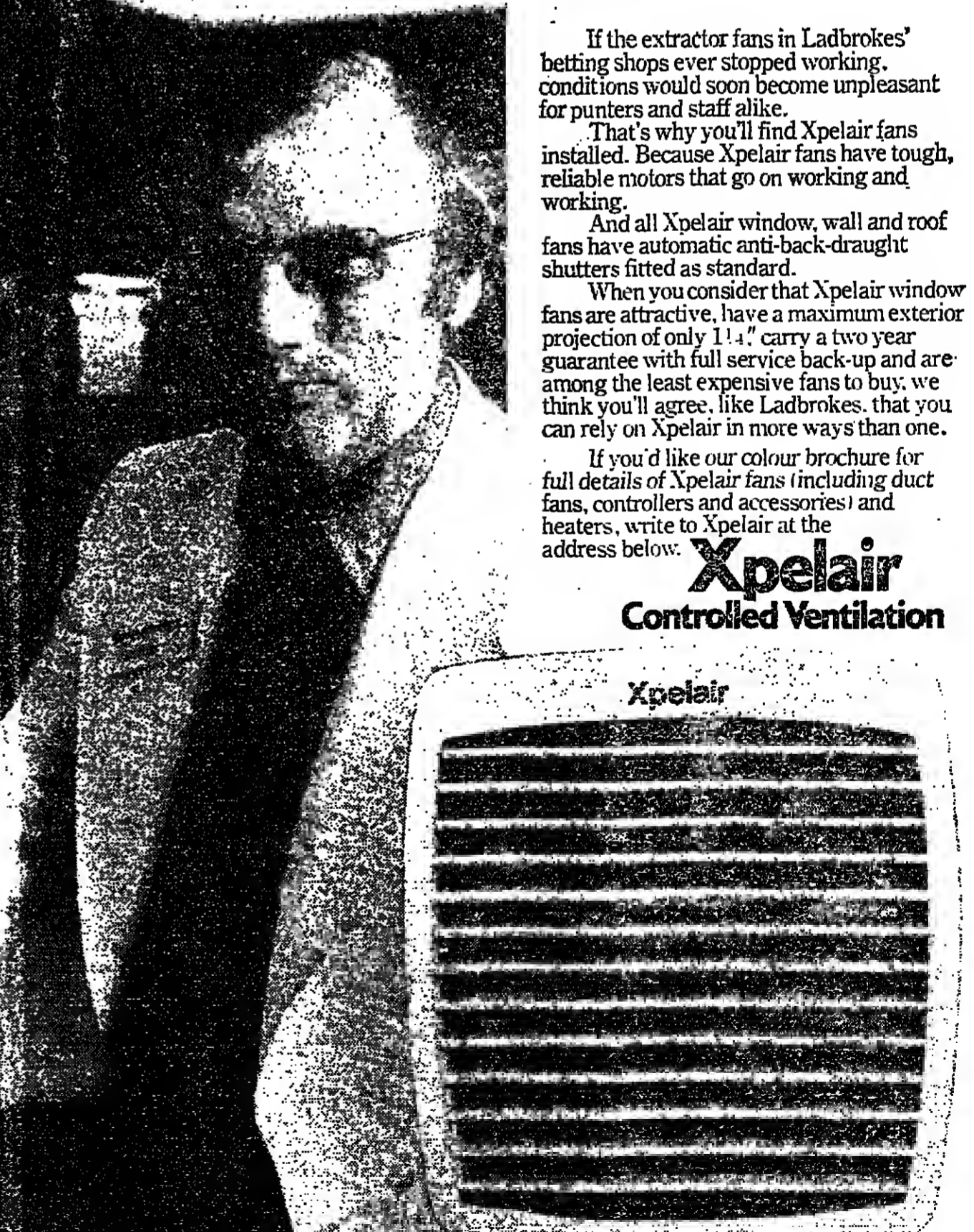
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WORLD AND NEWS

Finland goes nuclear

BY LANCE KEYWORTH

HELSINKI, March 23. THE SOVIET Premier, Mr. Alexei Kosygin, today formally opened power plant, delivered by the Soviet Union. It is a 440 MW pressurised water reactor. Its twin, now under construction, is due to go on-line in 1979.

The contracts for the project in Loviisa, a small town on the south coast east of Helsinki, were signed in 1965-70. The value of the order for the Soviet Union for Loviisa I was put at that time at about Fmk2,200m. (£25m. at the then rate of exchange).

The Russians granted Finland a 20-year credit at 2.5 per cent interest, with repayments to begin in 1977.

Finland sub-contractors won orders valued at about the same amount, but as a result of galloping inflation in the past few years, the total cost of Loviisa I has roughly doubled to Fmk3,100m. (£155m. at the current exchange rate).

Loviisa II is expected in cost about the same as the first unit, again with about half the work going to Finnish companies and foreign sub-contractors.

Apart from Soviet and Finnish deliveries, the power plants contain components from Britain (transformers and valves), the U.S. (ice condenser system), Canada (instrumentation), West Germany (control and automatic equipment) and France (diesel). Canada supplied the uranium, which was enriched in the Soviet Union.

Finland now has three nuclear power stations under construction. In addition to Loviisa II, two 660 MW boiling water units are being built in Olkiluoto, on the west coast. These were ordered from Asea-Atom of Sweden by a mixed private-public consortium styled Industrial Power Ltd. The first unit is due to go on-line next year.

Argentinian power order

By Nicholas Colchester

BONN, March 23. KRAFTWERK UNION, the West German nuclear power station builder, is to play a primary role in the construction of Argentine's third nuclear power station, Atucha 2, the company confirmed today.

KWU is to take over from Italian industry the construction of the electrical part of the plant—turbines, generators and electronic control equipment—and will also step in as co-ordinator of the whole project. Its partners in this will be the Canadian Candu Group, which is supplying the 600 Mw reactor, and the Argentinian Energy Commission. Kraftwerk Union is the German company that is playing a leading role in the export of a complete nuclear industry to Brazil.

EEC calls for bigger rise in Japanese ship prices

BY DAVID CURRY

PARIS, March 23.

WESTERN COUNTRIES have told Japan that the 5 per cent export price increase for ships imposed as part of a package of measures to reduce their dominance of the world shipbuilding market is inadequate. Delegates from European Governments at the resumed talks on shipbuilding at the Organisation for Economic Co-operation and Development (OECD) here today pressed Japanese officials for a further price rise to narrow the 25 to 35 per cent price differential between Japanese and European vessels.

However, it appears that the Japanese delegation was not able to hold out hope of further measures, arguing that the Japanese industry was as affected by the recession as the European industry and that the social cost of reductions in man-hours already implemented was severe.

A very contingent offer to impose further reductions in working hours as an ultimate measure if the Japanese share of new orders exceeded the post-recession 50 per cent anticipated by Tokyo, was part of the Japanese offer made at the February meeting here of the OECD shipbuilding working group. The final agreement was an offer to refuse orders from countries whose shipyards were in particular difficulty—an idea regarded as window-dressing by most delegates.

Yesterday trade union representatives had argued that estimates of world shipbuilding output in 1980 of 12m. to 13m. gross registered tons were too pessimistic. They suggested 15m. to 17m. tons production and argued that shipbuilders should not be too quick to close down capacity. Defending the importance of jobs in an activity which was a basic part of coastal industrial society, Mr. Herman Rebhan, general secretary of the Geneva-based International Metalworkers Federation, urged a share-out of orders and work in shipyards.

To-day's meeting was officially to hear replies from the Japanese to questions put about their package presented in February. However, it is understood that the only concrete thing to emerge from the answer was confirmation of the 5 per cent price increase and that this would apply to all vessels being built for export from January 1 retroactively. Even so, there is some doubt as to whether all categories of vessels are, in fact, being subjected to the price increase.

As far as can be seen the EEC's own proposal for a 50-50 market share-out between Japan and the European countries has fallen from serious view (as it never was a tenable position) to the Japanese demonstrated in February by asking what would happen if Germany took 90 per cent of the EEC's quota) and current discussion seems to centre around the Japanese initiative.

U.S. shipping policy defended

BY ROY ROGERS

AN uncompromising defence of U.S. moves towards cargo preference proposals came yesterday from a leading U.S. official.

Criticism of U.S. protectionist moves voiced at a London shipping conference on Tuesday, was answered yesterday by Mr. John Murphy, chairman of the House of Representatives committee on merchant marine and fisheries.

He told delegates to the conference, organised by Seatrade magazine, that his country's merchant fleet had dwindled to such an extent that it was now almost non-existent. U.S. flag ships numbered a paltry 577 and earned only 6 per cent of U.S. foreign trade.

Flat-footed

Reminding delegates that the U.S. had been caught "flat-footed" in both world wars because of placing too much reliance on foreign-owned shipping, Mr. Murphy said that he considered the merchant marine "the fourth arm of defence vital to the stability of foreign trade."

Emphasising that the American authorities were only talking about oil imports and not liners or dry bulk cargo services, Mr. Murphy said the aim was to boost U.S. flag ship handling from the present level of 4 per cent to 30 per cent by June, 1980.

not only justifiable, but absolutely necessary.

Accepting the argument that the proposals would mean a reasonable increase in costs to the consumer, Mr. Murphy felt this would be justified "simply by the fact that we will increase the percentage of imports to be carried in U.S. flag bottoms."

He was, he said, convinced that the U.S. could not continue to rely on other nations to carry 95 per cent of its imported energy requirements. Economic and national security considerations necessitated that U.S. flag ships transported a greater share be added.

Low freight rates

Mr. Douglas spelled out in some financial detail the advantage in tankers of such a move. After outlining his projection of a possible 23-year amortization period because of low freight rates over the next few years, he claimed that sale of the ship for \$100 per deadweight ton with equity comprising 30 per cent of this amount, would enable full debt repayment over a 10-year period even if running costs were to escalate by as much as 8 per cent a year.

The American banker, who is based in London, was optimistic that his programme would contribute towards an earlier balance between tanker supply and demand. It would remove vessels from a spot market depressed by ships "which are operating solely because of desperation liquidity problems," said Mr. Douglas.

thoughtful and respected analysts of the tanker surplus and his latest suggestion is bound to spark considerable discussion within the tanker industry.

As he acknowledged yesterday there is nothing original in the notion "that debt-ridden tankers be purchased by cash-rich oil exporters." But now was the time for bankers to take some initiative "in transferring these assets to stronger balance sheets even if, because of current market conditions, the transfers require losses to be suffered by existing owners and/or their creditors."

Exxon in Saudi chemical project

BY GUY HAWTIN

NICOSIA, March 23.

SAUDI ARABIA and Exxon have signed a \$7.95m. contract for detailed economic and engineering studies for a projected ethylene-based petrochemical complex at the Jubail industrial area, the Saudi State Raddin reported.

It said the \$710.22m. project will be undertaken as a joint venture between Saudi Basic Industries (SBIC) and Exxon. SBIC last month signed a \$10m. agreement with Dow Chemical of the U.S. for feasibility studies for another ethylene-based petrochemical plant in Jubail. The projected \$90m. complex is to be a 50-50 joint venture between Dow Chemical and the Saudi corporation.

Similar \$10m. agreements for studies for joint venture petrochemical projects were concluded by Mr. Ghazi Al-Ghassani, Saudi Minister of Industry and Electricity, and Pennaco U.S. Shell last July, and with Mobil Oil last September.

The agreement with Pecten involves a \$1bn. complex to be carried out as a joint venture between SBIC and the U.S. company. The agreement with Mobil Oil covers preliminary studies toward setting up a petrochemical plant at Yanbu, the projected industrial area on Saudi Arabia's Red Sea coast. The project's total costs of \$817m. are to be shared equally by SBIC and Mobil.

Further rise in U.K. exports to W. German market

BY GUY HAWTIN

FRANKFURT, Mar.

BRITAIN'S EXPORTS to West Germany continued upward in January, albeit at a slower rate than the average. 23.1 per cent recorded in 1976. The expansion was also more than double that of the Federal Republic's shipments to the U.K.

The figures, abstracted by commercial departments of the British Embassy in Bonn, also show a small but significant reduction in the visible surplus in West Germany last year despite the growth of British exports to West Germany that of the Federal Republic's to the U.K.

Car demand weakens

BY GUY HAWTIN

FRANKFURT, Mar.

WEST GERMAN demand for cars and estate vehicles has weakened on a seasonally adjusted basis since the end of 1976, according to the Verband der Automobilindustrie, the country's motor industry association. Orders from abroad, however, are showing a slight upward trend.

In contrast, West German exports to Britain went up by only 1.3 per cent to just under £21m. (£245.3m.). This compares with an overall 7.31 per cent increase in West German exports during the first month of growth established in January of the year.

VDA statistics put February car and estate vehicle production at 325,500 units compared with 302,475 produced in the same month of 1976. Commercial vehicle production totalled 26,300 units against 25,704 in February last year.

On a calendar work-day adjusted basis, the industry's total production went up by only 7 per cent compared with the returns for the same month in 1976. The VDA points out that growth came almost entirely from the private car sector. Production figures for the first five months of the year show output in the car and estate sector up 12 per cent against the comparable 1976 position and commercial vehicle production at 55,600 units, ahead by 9 per cent.

Confectionery exports rise by 15 per cent

BY STUART ALEXANDER

EXPORTS of cakes, biscuits, cocoa, chocolate and sugar confectionery rose 14.6 per cent in volume in 1976 compared with 1975 and by 32 per cent in value to £190m.

According to figures issued yesterday by the joint export committee of the Cakes and Biscuit Alliance and the Cocoa, Chocolate and Confectionery Alliance, the U.K. now accounts for 56 per cent of all EEC exports to third countries and U.K. exports to other EEC countries have also been rising.

The biggest increase, however, has been in sales to the Middle East with Saudi Arabia moving into fifth place in the league of nations importing cakes and biscuits from the U.K. Sales rose 243 per cent in 1976 to 6,219 metric tonnes.

U.K. ECONOMIC INDICATORS

General	1977			
	Mar.	Jan.	Mar.	Jan.
Unemployment ('000s)	1,383.9p	1,421.3	1,448.2	1,395.9
Unfilled vacancies ('000s)	144.3p	133.9	n.a.	88.3
1977				
Currency reserves (£bn.)	7.78	7.2	4.37	2,024
Basic materials (1970=100)	358.6p	337.5	330.2	336.9
Manufactured products (1970=100)	343.1	244.5	227.2	236.9
Bank advances (£bn.)	16,041	16,184	15,655	16,317
1977				
Wage rates (July 1973=100)	223.6	222.1	220.2	225.1
Retail prices (1974=100)	174.1	172.4	168.0	169.8
1977				
Terms of trade (1970=100)	Jan.	Dec.	Nov.	Jan.
RP debt (£m.)	6,09	79.1	78.2	81.9
RP debt value (1971=100)	2,651	2,662	2,605	2,328
Industrial output (1970=100)	217.9	214.5	212.9	193.2
	193.9	192.9	193.0	191.1
1977				
Trade and Industry	Feb.	Jan.	Jan.	Feb.
Stock, weekly average ('000 sales)	434.6	448.9	436.8	450.4
Exports (fb) (£bn.)	2,621	2,804	2,812	2,061
Imports (fb) (£bn.)	2,432	2,472	2,452	1,751
Visible trade balance (£bn.)	-819	-632	-626	-253
1977				
Cars ('000s)	Jan.	Dec.	Jan.	Jan.
Commercial vehicles ('000s)	128p	99	111.1	182
TV sets ('000s)††	34.9p	27.4	31.0	29.9
Radio, radiograms ('000s)†††	298	227	289	176
Houses completed ('000s)†	705	325	208	443
	20.2	28.0	26.2	23.9
1976				
Bricks (millions)	Dec.	Nov.	Dec.	Dec.
Cement, weekly average ('000 tonnes)*	349	476	450	387
Man-made fibres (m. kgs.)	53.41	54.26	51.62	46.19
Machine tools (£m.)†	24.7p	31.7p	30.1	29.9
Raw cotton, weekly average ('000 tonnes)‡	1.92	2.81	2.3	2.18
Hosiery (1970=100)	105p	103p	100.7	98
Petroleum (m. tonnes)§	7,218p	6,555	6,580	7,082
Furniture (1970=100)**	156	170	152	157
1976				
Electric cookers ('000s)††	Oct.	Sept.	Oct.	Oct.
Washing machines ('000s)††	101.3	95.5	79.6	162.3
Engineering orders on hand (1970=100)†††	112.3	105.3	79.6	55.3
Raw wool (m. kilos)§	91	91	91.9	18
	10.5	10.6	10.0	9.2
4th qtr. 3rd qtr. Year 4th qtr.				
Consumer spending (£bn. 1970 values)	8,955p	8,928	8,571	8,604
Motor trade turnover (1972=100)	175	178	174	183
1976				
3rd qtr. 2nd qtr. 3rd qtr. 2nd qtr.				
Building and civil engineering (£bn.)	3,275p	3,174	3,056	2,913

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Paraguay satellite centre

BY ROBERT LINDLEY

BUENOS AIRES, March 23

JAPAN'S NIPPON Company is installing what is described as "the most modern satellite communications centre in the Western Hemisphere" at Asuncion, the banks of the Ypacarai 16 miles east of Asuncion.

Paraguay's President Alfredo Stroessner himself negotiated the \$24m. credit for the centre during his official visit to Japan last year, making possible Paraguay's incorporation into the international satellite communications system, Intelsat.

Booklet on Vietnam

By Philip Sowring

HONG KONG, March 23.

WITH RELATIONS between the U.S. and Vietnam just beginning to unfreeze, Citibank in Hong Kong has released an 88-page booklet on the Vietnamese economy to provide background for those interested in the possibility of doing business with the reunited country. Vietnam is increasingly looking towards advanced capitalist nations for trade opportunities and capital inflow.

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WAS STOP CHICAGO

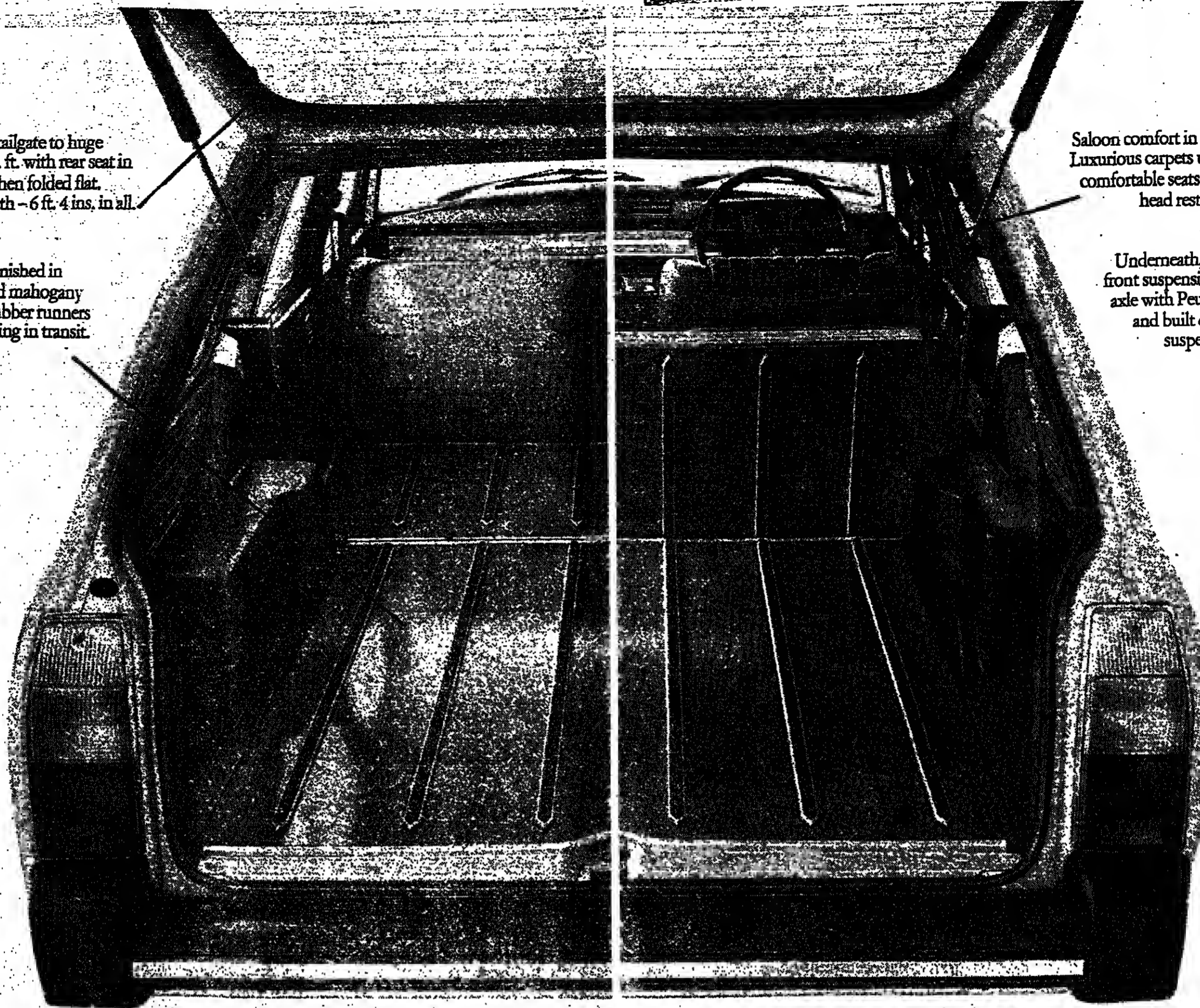
Jeep 504 Estate

Wide opening tailgate to huge luggage area - 39 cu. ft. with rear seat in use, 64 cu. ft. when folded flat. Normous load length - 6 ft. 4 ins. in all.

Load platform finished in luxurious laminated mahogany nyl and non-slip rubber runners prevent load shifting in transit.

Saloon comfort in a 5 seater estate. Luxurious carpets underfoot. Deep comfortable seats. Front integral head restraints.

Underneath, independent front suspension and live rear axle with Peugeot designed and built double coil suspension.



You're looking at the strength behind Europe's classic 2 litre Estate.

Open up a Peugeot 504 Estate - the way we have here - and you'll be looking at one of its great strengths.

More load and passenger carrying space throughout the whole Peugeot range than you'll find in estates costing a great deal more. More comfort, too, than you'll find in any a saloon.

But don't think that any Peugeot Estate is simply a stretched version of the saloon. Peugeot's philosophy is to design each estate for the very special job it has to do, starting right from the drawing board. For each model every component part is considered, designed, researched and analysed before it is put into production.

An outstanding example of this is the detail and construction of the estate suspension. A combination of independent suspension at the front and a live axle at the rear with double coil and double dampers at gives each estate an impressive load carrying strength together with a truly exceptional precision and smoothness of ride unsurpassed by any other estate in Europe.

Top of the range is the 2 litre 504 GL.

Once in the driving seat you could forget you were driving anything other than a luxury saloon.

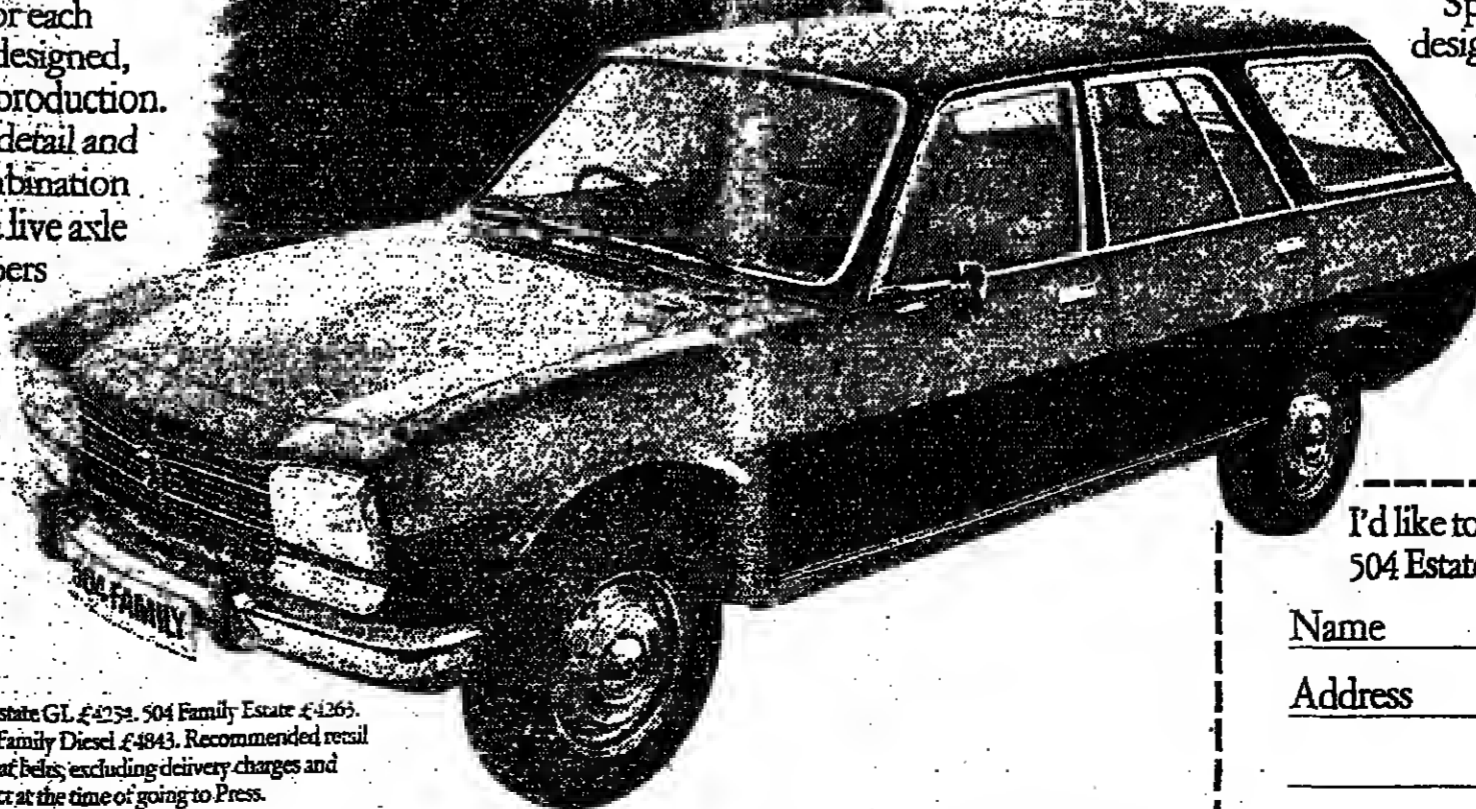
Then there's the 504 L, 1800c.c. petrol or 2 litre diesel-powered. Strong as a lion but with the comfort and economy of operation that are ideal for family or business transportation.

The 504 Family Estate, shown below, is the ideal economical solution to the transport problems of the large family. With three rows of forward facing seats, it carries 7 or 8 people and their luggage in comfort. And there's a diesel version giving even more economy with smooth comfort and stylish finish.

Special strength, special components, special design, every Peugeot Estate has them all.

But there are other special Peugeot qualities you won't see in the illustration here. And they are a meticulous attention to finish and fittings, and a feeling of quiet, surrounding comfort that you can only appreciate when you experience it.

Test drive the Peugeot 504 Estate at your nearest Peugeot dealer. Why not arrange it today?



504 Petrol Estates: 504 L £3798, 504 Estate GL £4258, 504 Family Estate £4263.
504 Diesel Estates: 504 LD £4285, 504 Family Diesel £4843. Recommended retail prices including VAT, car tax and seat belts, excluding delivery charges and number plates. Prices correct at the time of going to Press.
Cars shown: Top: 504 GL Estate; Bottom: 504 Family Estate.

Peugeot 504 Estate from £3,798.

I'd like to know more about the 504 Estates Saloons Diesels Please tick.

Name _____

Address _____

Send to Customer Relations, Peugeot Automobiles (UK) Ltd., Peugeot House, Western Avenue, London W3 0RS. Telephone: 01-993 2351



HOME NEWS

Campaign starts for new reactor at Dounreay

BY DAVID FISHLICK, SCIENCE EDITOR

A CAMPAIGN to have Britain's first commercial fast breeder reactor built at Dounreay...

Provos seek to justify killings

THE PROVISIONAL IRA implied yesterday that it will continue with its murder campaign against businessmen in Northern Ireland.

In a statement released simultaneously in Dublin and Belfast, it sought to justify the spate of attacks that have so far resulted in the deaths of six businessmen.

Economic recovery will halt next year, says forecaster

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

A RETURN to a slow world recession next year and a halt to economic recovery in the U.K. were predicted yesterday by a highly respected forecasting group...

Dr. Alan Budd of the London Business School, and a former senior Treasury forecaster, said the school's latest projections show being completed, indicated a growth in Gross Domestic Product of 1 to 1.4 per cent...

Radioactive waste can be dumped on seabed, experts say

BY DAVID FISHLICK, SCIENCE EDITOR

RADIATION EXPERTS can find no overriding reason why the mid-ocean sea floor should not be used as a dump for highly radioactive nuclear wastes.

The National Radiological Protection Board's public exposure to radiation, was asked by British Nuclear Fuels to examine the idea of using the seabed for final disposal of the highly active wastes from reprocessing spent nuclear fuels.

Too long at school 'trains delinquents'

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

MANY TEENAGERS were being "trained to be delinquents" as a result of the raising of the compulsory school age to 16, declared Mr. Ron Lewis, a senior probation officer...

Instant battle for sales

BY IAN HARGREAVES, INDUSTRIAL STAFF

THE BATTLE between Kodak and Polaroid over instant photography products is about to shift, at least for the time being, from the courts to the market place.



Fredrick Hlonski

cameras, but the company has been producing instant kits for 30 years. The basic instant camera, the SX70, made its appearance in Europe in 1974.

Two-thirds of all cameras sold last year cost under £15, so instant photography sales are highly significant above that price. In the U.S., where the Kodak/Polaroid tussle has had time to settle down...

Exhibition manager resigns

By Arthur Smith, Midlands Correspondent

NEW PROBLEMS emerged yesterday for the National Exhibition Centre, Birmingham, with the resignation of its second general manager in three years.

A joint statement said the reason for Mr. Brace's departure was "a difference of interpretation of the responsibilities of the general manager." He is understood to have failed to get the support of the Board for his argument that Mr. Keith Holgate, the financial controller, should report direct to him rather than to Birmingham Corporation...

Stock Exchange red charges for Talisman

BY MARGARET REID

THE STOCK Exchange Council has reduced the charges planned for its Talisman computerised settlement scheme, on whose future the Exchange's 4,055 members will decide in a vote next Wednesday.

Table with columns: Transaction (Consideration), Broker's Charge, Jobber's Charge. Rows include £500, £1,000, £2,500, £5,000, £10,000, £25,000, £50,000.

State gives extra £1m. for HS146

By Ian Hargreaves

AN EXTRA £1m. of Government money is to be provided for the Hawker-Siddeley Aviation HS146 aircraft project so that a final decision on its future can be taken by British Aerospace after voting day.

Welsh agency will reclaim 2,000 acres

A £15m. programme to reclaim over 2,000 acres of derelict land for factory, housing, educational and recreational purposes is being launched by the Welsh Development Agency.

EEC solar energy aid scheme extended

BY TED SCHOETERS

EUROPEAN companies with schemes for using solar energy for domestic heating and hot water systems could benefit from a development fund, worth an estimated £1.5m, proposed by the EEC Commission yesterday.

£4m. order refused

A KNITWEAR company has been forced to turn down orders worth £250,000 because it has too much work. Dalkeith Knitwear, of Alfreton, Derbyshire, which has factories in Yorkshire and Scotland, has £10m. worth of trade on its books.

Faster motoring

ONE of the worst bottlenecks on the A203 London-Penzance trunk road will be relieved at the end of the month with the opening of the Lichester by-pass.

Demand grows for degrees in engineering

LIAISON with industry, in both teaching and research, is now an established feature of almost every university in the country, says the report for 1975-76 of the University Grants Committee, published yesterday.

Courtaulds launches new viscose fibre

BY RHYS DAVID, TEXTILES CORRESPONDENT

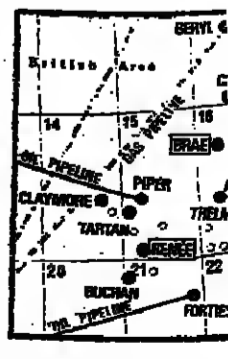
A NEW entrant into the fibre market is expected to be with absorption characteristics in towelling and tee shirts, but resembling those of cotton—being launched by Courtaulds.

for some time, the breakthrough with Vloft is understood to be in controlling the process. The launch of the new fibre comes at a time when Courtaulds is experiencing stronger demand in export markets, particularly in the Far East for its existing viscose staple fibres.

Phillips consortium may develop Maureen Field this year

BY RAY DAFTER, ENERGY CORRESPONDENT

EXPLORATION and development progress in quadrant 16 of the North Sea—an area containing the Brae, Thelma, Andrew and Maureen fields—is creating renewed interest within the offshore oil industry.



the Phillips partners for it, too, turns out to be dry the chances of further holes being sunk on the structure would have been slim.

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The manufacturers of branded washing powders that are household names are supplied with detergent raw materials from Albright & Wilson's Marchon Works in Whitehaven, the largest single-site producer in the world of sodium tripolyphosphate. In addition we formulate, manufacture and pack most of the 'own brand' detergents sold in UK supermarkets.

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Albright & Wilson Ltd, 1 Knightbridge Green, London SW7 2SR. Telephone

Steel ban against Tory office

LABOUR NEWS

Essex sit-in ends against advice shop stewards

By CHURCHILL, LABOUR STAFF
Two-week occupation of telecommunications plant in Essex...

IC urges boycott Grunwick

LABOUR CORRESPONDENT
General council yesterday urged support for strike at Grunwick...

More vacancies being provided, says Booth

CIAL TIMES REPORTER
ARE signs that more vacancies are being provided...

Wage increases worth 24p a year

WAGE increases worth 24p a year, says a study...

Nurses accept pay increase

LABOUR STAFF
and other health staff yesterday accepted a pay increase...

IC plant diazo microfilm
RD, Britain's sole manufacturer of diazo microfilm...

P.O. staffs want law changed

By Christopher Tyler, Labour Correspondent
THE TWO Post Office unions involved in the recent South Africa boycott case...

Journalists still in dispute

By Our Labour Staff
THE JOURNALISTS' dispute on three East Midlands Allied Press newspapers...

Building union chief retires

Mr. Fred Shroobree retires today as general secretary of the Association of Building Technicians...

Faster switch of vehicle records

THE RATE of transferring vehicle records to the driver and vehicle licensing centre...

SNOW REPORTS
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HOME NEWS



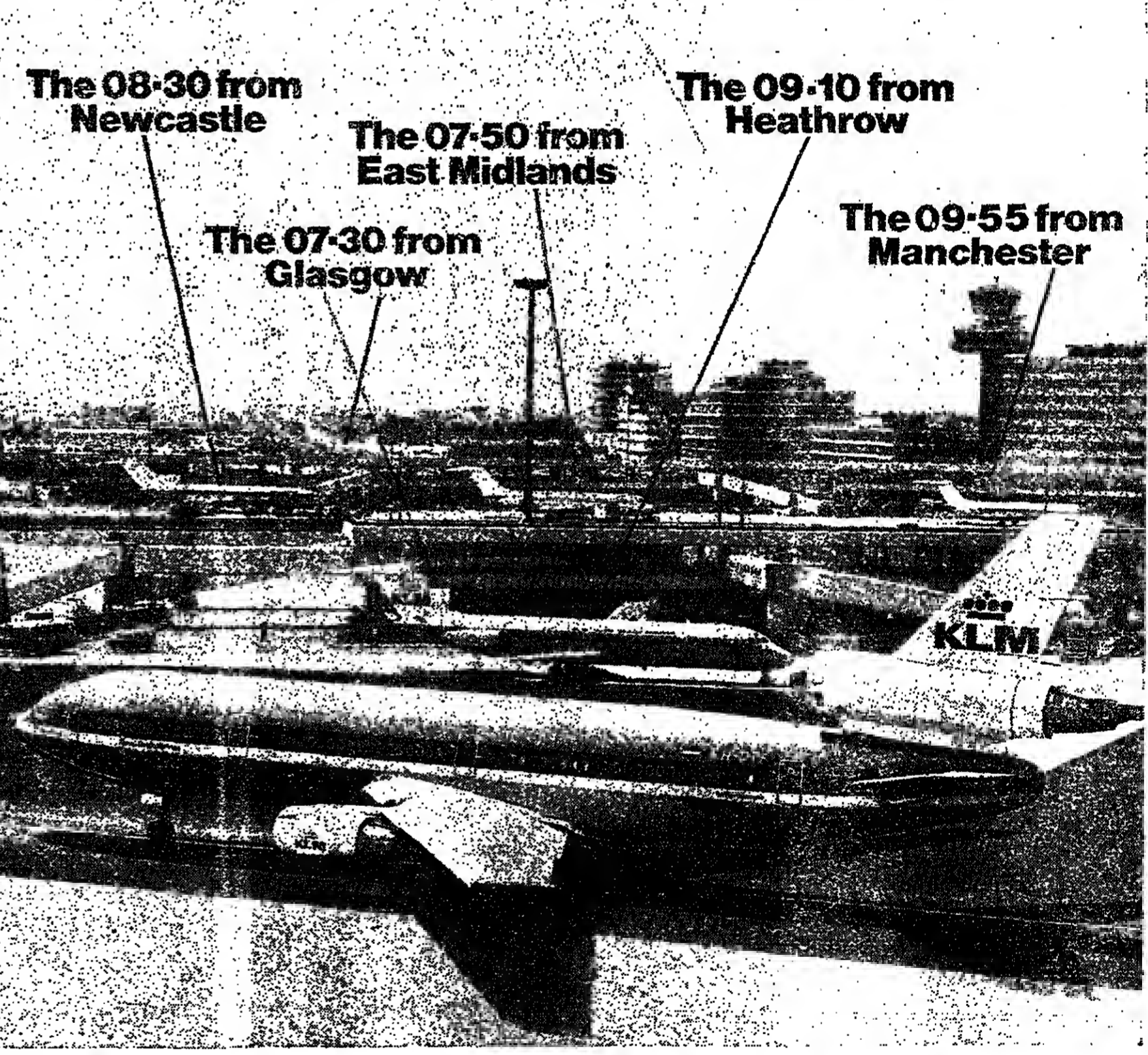
Work at Labour Party headquarters in London was disrupted for two hours yesterday when about 30 students occupied the first floor in protest against impending rises in tuition fees...

Warning on cutting NHS drugs

INTRODUCTION of a restricted list of prescribable drugs to cut health service costs would seriously inhibit pharmaceutical innovation...

Hoechst plans £20m. spending in Britain

BY RHYS DAVID, CHEMICALS CORRESPONDENT
HOECHST, the German chemical group, is to spend about £20m. in the U.K. over the next three years...



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This leaves you just time to visit one of the Tax-free shops (lowest prices in Europe for liquor and tobacco) before transferring to a wide-bodied DC 10 flying to Bangkok and other capital cities on KLM's South East Asia routes to the Far East.

Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

HANDLING

Lifting loads at sea

HAZARDS associated with the operation of cranes in exposed harbours, but especially in oil rigs and supply vessel situations, are almost entirely removed through the use of a dynamic control unit which will automatically compensate, at the crane end, for the movement of a ship's deck relative to an oil platform when supplies are being transferred.

It removes from the crane driver the very great responsibility for the most difficult aspect of his job in rough sea conditions: that of deciding the exact moment when to lift a load from a heaving deck.

Error at this point can cause damage to ship or crane, and worse still endanger crew members involved in the operation.

Ferranti Offshore Systems has designed the equipment, which is named the KM system, and which it claims to be abreast of equivalent developments anywhere in the world.

Two important aspects of its use are that the crane block can be controlled automatically from the deck of the supply ship, and that the movement of the load on the deck as this is being hoisted or unhooked. It also decides the optimum moment to initiate the lift so as to minimise the impact loading imposed on the crane and ensure that the load is quickly hoisted clear of the vessel.

It can be retro-fitted to all types of cranes and does not affect their capabilities or mode of operation when switched off. KM is built to withstand harsh conditions on rigs and is easy to service.

When the supply vessel is in position, the driver positions the hook at a safe height by normal controls. He then goes over to auto KM. A deck hand grasps control line which hangs from the control box on the hook block.

When the 20 foot control line is held steady, the KM equipment senses the pull and ensures that the hook is raised and lowered in synchronism with the ship's deck. At the same time, as the ship rises, cable is hauled in and paid out when the deck drops away again.

But by pulling on the control line, the deck hand can gently bring the hook down to deck level, without stopping the deck's movements.

Following a pattern of control, this allows the load to be attached without problems.

Once the load is shackled on, the control line is paid out till the hoist cable is taut. The KM line is released, whereupon the KM equipment increases hoist tension to 1,000 lbs. and keeps it there. At this point, control reverts to the driver.

He is assisted by a small processor which is accumulating information on the pattern of deck movements. When deck and load are clear of crew members, the driver pulls the hoist control, but the processor will only transmit the signal when it has sensed that the vessel is at the top of a maximum wave (as opposed to a false crest).

The load is then lifted off at maximum velocity and the system reverts to full manual. Until lift-off, however, the driver can resume complete manual control at any time.

More from Ferranti Offshore, Ferry Road, Edinburgh EH5 2XS.

PROCESSING

Fast clean of many parts

MACHINES for the rapid, thorough and efficient cleaning of all types of components in repair and industrial workshops, garages, etc. are being marketed in four standard models, two as top-loaders and two as front-loaders.

Operation of both is based on a combination of hot water, jet pressure and rotation, producing a very intensive cleaning action. Items to be cleaned rotate at a limited speed on the bucket wheel, a speed which remains constant regardless of the load owing to a patented speed control.

Cleaning is aided by an active alkaline detergent, in a concentration of only 1 to 2 per cent., dissolved in water at approximately 80 deg. C. The liquid is sprayed on the rotating parts from all sides at a pressure of 3 James Wattweg 84, Vlaardingen to 4 atmospheres, through a U-

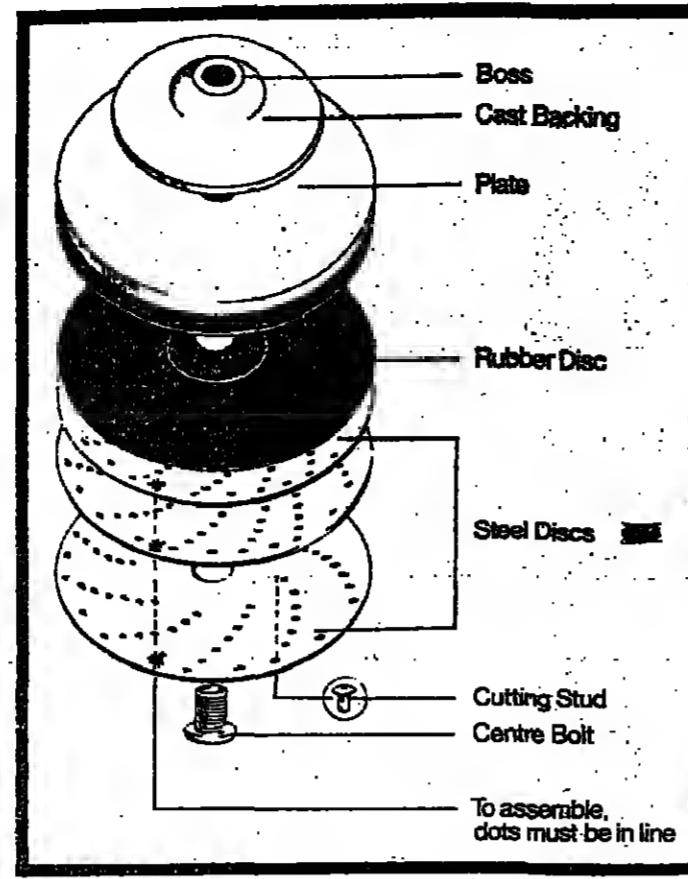
shaped tube with calibrated jets. Kinetic energy of the whirling jets is so great that even very greasy and dirty parts are cleaned thoroughly both inside and out in a very short time (between five and 15 minutes). Further treatment of the parts is unnecessary and because of the high temperature, they dry immediately.

The water in the machine's tank is circulated by the pump in 90 seconds and is continuously filtered. Patented filters are housed in the removable cover-plate of the water tank and are thus easily removed and cleaned. It is usually sufficient to change the water once every 14 days.

Capacities of the machines are up to 400 kilos and up to 1,000 kilos (front-loaders).

More from Metalas-Holland B.V., James Wattweg 84, Vlaardingen (Holland).

METALWORKING



Exploded view of the "Rotorasp" from the drill attachment end shows how this Norwegian invention fits together to present to a workpiece a series of hard metal studs which can be used to grind or scrape most surfaces at very high speeds. It is capable of extremely heavy duty work on ships' bottoms, old caked-to floor coverings, removing paint and rust from steel, smoothing glass fibre reinforced polyester and a host of other jobs on difficult materials. It is not easy to give a complete answer to the question of wear but, taking an average over several applications, one set of studs should provide at least 500 hours of use.

Rotorasp has a cast backing and plate with one rubber-cushioning disc and three perforated steel discs punched in a spiral pattern which retain the studs but allow them to rotate so that wear is even. Replacement of studs is a matter of removing the centre bolt.

Any drill or angle grinder with a loading factor of 400 watts and an operating speed between 2,000 and 7,000 rpm can be used with the grinder, which comes in nominal diameters of 3, 7 and 9 inches. Maker says that the unit provides a vast saving in time and labour compared with existing equipment. More from Strax Distribution, 4th, Brecknock Road, London N7 0BT. 01-328 1988.

REPROGRAPHICS

Copies up to 30ft. long

23X magnification at a speed of 6 feet/min. If required, the title page can be printed and then a section of the microfilm can be selected and added to the title page. Documents are viewed on a 9-inch square screen until a print is required. Film advance is variable speed, motorised or manual.

The Dry-Silver print is a heat developed process, requiring no liquids, and the paper is supplied in 500 feet long rolls. The machine weighs 140 lb. and measures 18 1/2 x 24 1/2 x 31 1/2 inches high.

Applications are where monitoring devices create voluminous amounts of paper carrying continuous linear records, for example, oil well logs, EEG recordings, and operations involving continuous material testing.

Details from 3M United Kingdom, Wilmore Street, London W1A 1ET (01-496 5522).

COMMUNICATIONS

Pressure on P.O. to buy British

FOR SEVERAL years the Post Office has tried to temper monopoly with benevolence towards data communications users, by allowing certain imported products to be connected when it has nothing as advanced to offer them. This has applied especially to modems.

The PO's discomfiture in this position—and the risk of inconvenience to major customers—has been underlined by the refusal of PO engineers in the City of London to connect certain types of imported modems and telex equipment in several users' premises. The issue has only now come to light.

The dispute was settled after several weeks when the PO emphasised it was planning to obtain equipment with similar specifications from its UK suppliers. But data transmission users should take note of the underlying issues, since there is no guarantee that the trouble state-of-the-art equipment and will not recur somewhere in the country.

The engineers' overt complaint was that British industry—perhaps the PO itself—was using business by not manufacturing the equipment. The PO appears to be that PO engineers do not maintain many of the imported "specials," though they do so in the case of plant from the PO itself or its approved UK suppliers.

The issue is made even more sensitive because the engineers are already worried about job prospects, since the new TKB-4 telephone exchanges require less maintenance than the traditional electro-mechanical variety. The PO could help by improving its system of forecasting demand for new data facilities, and by streamlining its approvals system. But some data users will see this as just another example of how the Corporation's monopoly conflicts with its need for speed transactions between the major offices of the banks.

Main objectives of this £3m. plus project are to provide direct payments between the banks; to effect settlement between the banks on which the payments are drawn and those where the payments are deposited, and to provide full information about the payments to those involved.

The scheme is to cater mainly for payments of high value, averaging £200,000, and each life.

Christopher Lacey.

COMPUTING

European micros

FAIRCHILD Camera and Instrument Corporation has announced the signing of two agreements in Italy which will see an alternate source for the Fairchild F8 microprocessor and for Fairchild's medium and small scale low power Schottky semiconductor devices.

SGS-ATES is the largest semiconductor manufacturer in Italy and a leading European supplier of linear integrated circuits. Fairchild will receive financial compensation in exchange for the technical information required by SGS-ATES to start production. The agreements are non-exclusive and cover a 10-year period.

SGS-ATES also will have the option of producing future Fairchild products, including the single chip F8 microprocessor which Fairchild announced earlier this year.

More from Fairchild. 01-440 7311.

BANKING

ICL wins clearing job

THE COMMITTEE of London Clearing Bankers has chosen ICL to provide a turnkey system based on a 2960 computer and CEAPS will use an on-line computer system to which user branches will have access either through terminals or through their own computers. Initially the service will cover branches in the City of London. It will be extended later to other parts of the country.

The banks have chosen ICL as suppliers of the total system after assessment of competitive tenders from a number of companies, with Hooeywell a very close runner-up.

It is planned that the central installation, based on ICL's 2960 computer, will be in premises at where the payments are deposited, and to provide full information about the payments to those involved.

There will be over 150 ICL terminals installed in the early years of the system's operation, averaging £200,000, and each life.

Nova Cobol in business

LONDON-BASED systems house Software Implementation has prepared the first two commercial turnkey systems in the U.K. One is Data General Nova minis. The turnkey systems were both ordered last year, one by C. F. Anderson and Son, an established London timber importer and the other by East Anglian agricultural machinery distributors. They consist of DG Nova 3 computers, the Bils/Cobol is an American proprietary software product marketed in the U.K. by SIL, which provides interactive processing to multiple users and virtual memory. Programs and data are entered and updated interactively.

W3 (01-992 2226).

MAINTENANCE

Aircraft repair platform

IN COLLABORATION with British Airways, Power Lifts has developed the Airworker maintenance platform for wingtip and fuselage servicing of jumbo aircraft.

It is a mobile platform, about 3 x 23 metres, which the maker says provides an intrinsically safe elevating facility for maintenance personnel and equipment in areas where volatile and flammable fluids are in constant use. The machine is powered by an air-driven hydraulic motor, using the in-hangar compressed air supply.

Catering for height variations from 11 to 4 metres and from 5 to 8 metres, versions are available fitted with a platform tilting mechanism to follow aircraft contours. Structural and mechanical parts are treated for resistance to a wide range of aircraft maintenance fluids, chemicals, painting and washing liquids.

Pedestrian controlled, the platform has a two-speed forward and reverse drive. The company says it is making four of these platforms for export to Alitalia, details from Power Lifts, Caxton Way, Watford WD1 3TF (Watford 27724).

IBE

The British Engineers

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Bankers Trust Company	Banque de l'Indochine et de Suez
Credito Italiano New York Branch	Euro-Pacific Finance Corporation L
Grindlays Bank Limited	International Energy Bank Limited
Kuwait Pacific Finance Company Limited	Nippon European Bank S.A.
Orion Pacific Limited	The Provincial Bank of Canada
RoyEast Investments Limited	UBAF Limited

Agent
Bankers Trust Company

December 1976

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FINANCIAL TIMES SURVEY

Thursday March 24 1977

J.P. ...

Massachusetts

There are three outstanding features about Massachusetts. It was one of the earliest settlements in North America, it gave the U.S. the Boston Tea party, and it is a major educational centre. But it has also been a victim of serious recession, from which it is only just beginning to recover.

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The backbone of society was the yeoman farmer, committed to an endless struggle to grow his crops from the soil during a growing season hemmed in by a rigorous winter. Some of the original colonists went to sea, and Boston was one of the principal ports for the new country strung along the Atlantic coast.

But the Industrial Revolution radically changed the State. Beginning in Lowell, large factories were built across the eastern half of the State, turning it into the most industrialised area in the U.S. Population density was high as Irish and Italians crowded into the cities seeking employment in the mills.

At the same time as the state was acquiring a reputation as the country's industrial centre, it also laid claim to the somewhat modest status of "The Athens of America." In 1634, just 14 years after the first permanent settlement, a small college was founded in Cambridge, a town adjacent to Boston. It grew into Harvard University, one of the most prestigious institutions of higher learning in the world. Harvard would serve as a magnet for the cultural and educational development of the state. The Massachusetts Institute of Technology (MIT) was founded in Boston and literally scores of high quality universities and colleges were soon established across the state. It probably has one of the highest per capita concentrations on colleges and universities in the U.S. and their presence attracts business and intellect.

Politics have always been lively in the Bay State, where its practitioners take it seri-

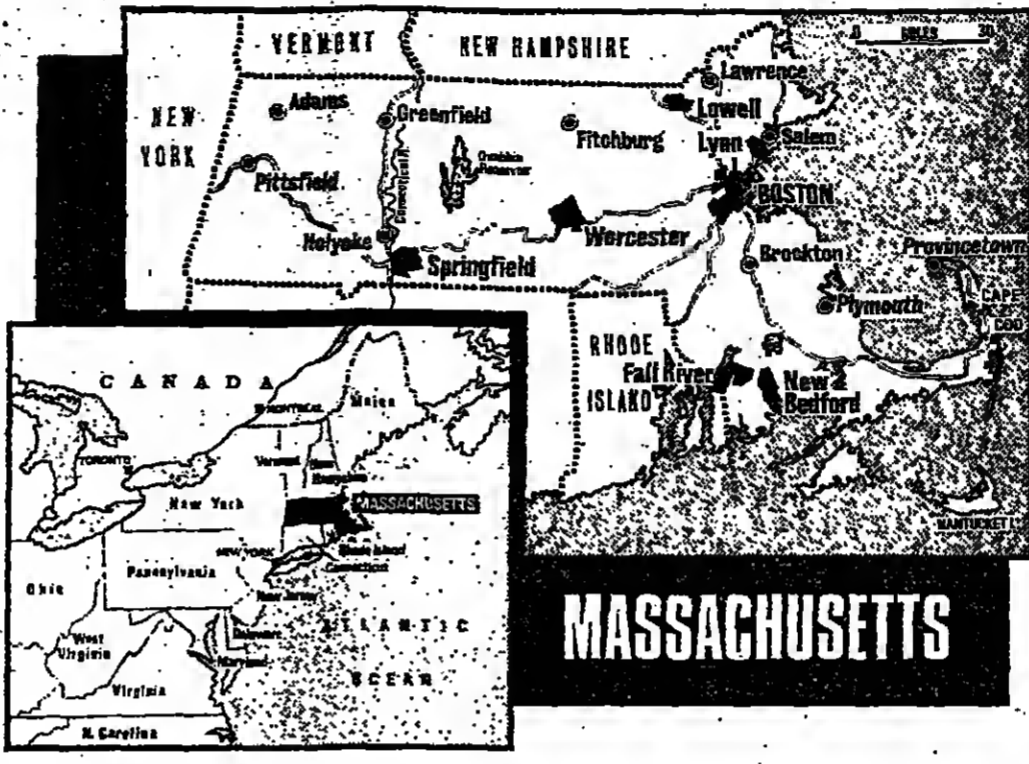
ously. Demonstrations against the British resulted in the "Boston Massacre" of 1770 and the Boston "Tea Party" of 1773. And, of course, the first shots of the Revolutionary War were fired in Lexington in 1775. But the people of Massachusetts didn't just rebel against the British. It was not long after independence that some protested the relatively benign rule of the U.S. After "Shay's Rebellion" in 1783, it became clear that some stronger central authority would be required to keep some kind of domestic order. That outbreak led directly to the writing of the American Constitution, embodying the strong executive that had been absent under the Articles of Confederation.

Domination

The early political leaders were hardly known for their moderation and, as a result, they saw political domination in those days pass to Virginia. As a major factor on the national political scene, Massachusetts would wait until John Fitzgerald Kennedy became President in 1961 to regain the limelight.

Much of Massachusetts' prominence as a centre of trade, industry, education, culture and society resulted from its having been settled early. It enjoyed economic growth and prosperity before much of the rest of the country. But its productive facilities aged, and so it has also faced the challenge of renewal before other parts of the country.

After the Second World War, the Commonwealth (like a few other states, that's the name sets could not match. Another challenge came from foreign



This survey was written by Gordon Weil

found itself at one end of a sea-saw with the South at the other. The trade unions had become strong in the Bay State and that meant higher wages prevailed than in the South. In addition, comparative advantage because of the wage differential. Decline was inevitable in the face of these conditions, making the most pressing question how to attract new industry. Southern states and communities offered tax incentives that Massachusetts far it would go. In the last analysis this was and is the only challenge came from foreign

producers of shoes and other goods produced in the state's factories. In these labour-intensive industries, suppliers in Europe and then Asia had a continually faced with a loss of the economic revival has become an American classic. It can be summed up by the simple phrase: "Route 128." This is the only road which circles the City of Boston. But along that

Massachusetts: will there be enough jobs? All the political dynasties and cultural advantages mean little if the state is continually faced with a loss of the economic revival has become an American classic. It can be summed up by the simple phrase: "Route 128." This is the only road which circles the City of Boston. But along that

road was built one of the largest concentration of electronic and scientific firms anywhere in the United States. Economic planners had suddenly realised that Harvard, MIT and a host of other academic institutions were more than ornaments to the state. The thousands of highly trained people associated with these institutions provided the intellectual capital for innovative light industry. This was the path for a state located in a corner of the country, faced with the inevitable loss of some of its traditional industries. Route 128 became a symbol of economic renewal through adjustment to new realities.

Maturity

But Route 128 was not a permanent cure-all for the State. Massachusetts would continue to face the problems of being a mature economy — again ahead of the pack. And, despite the sometimes bitter clashes among ethnic groups as Irish and Italians fought their way to political and economic power, there would be far more serious problems as liberal Massachusetts was forced to come to terms with a growing black population.

Yet the State is also endowed with some seemingly permanent advantages. The universities remain strong, attracting the best students from the U.S. and abroad. Medical facilities are virtually unequalled. The cultural offerings of the Boston Symphony and the Boston "Pops" Orchestras have given them and the city a national reputation, envied by urban areas of even large size. Perhaps the most important

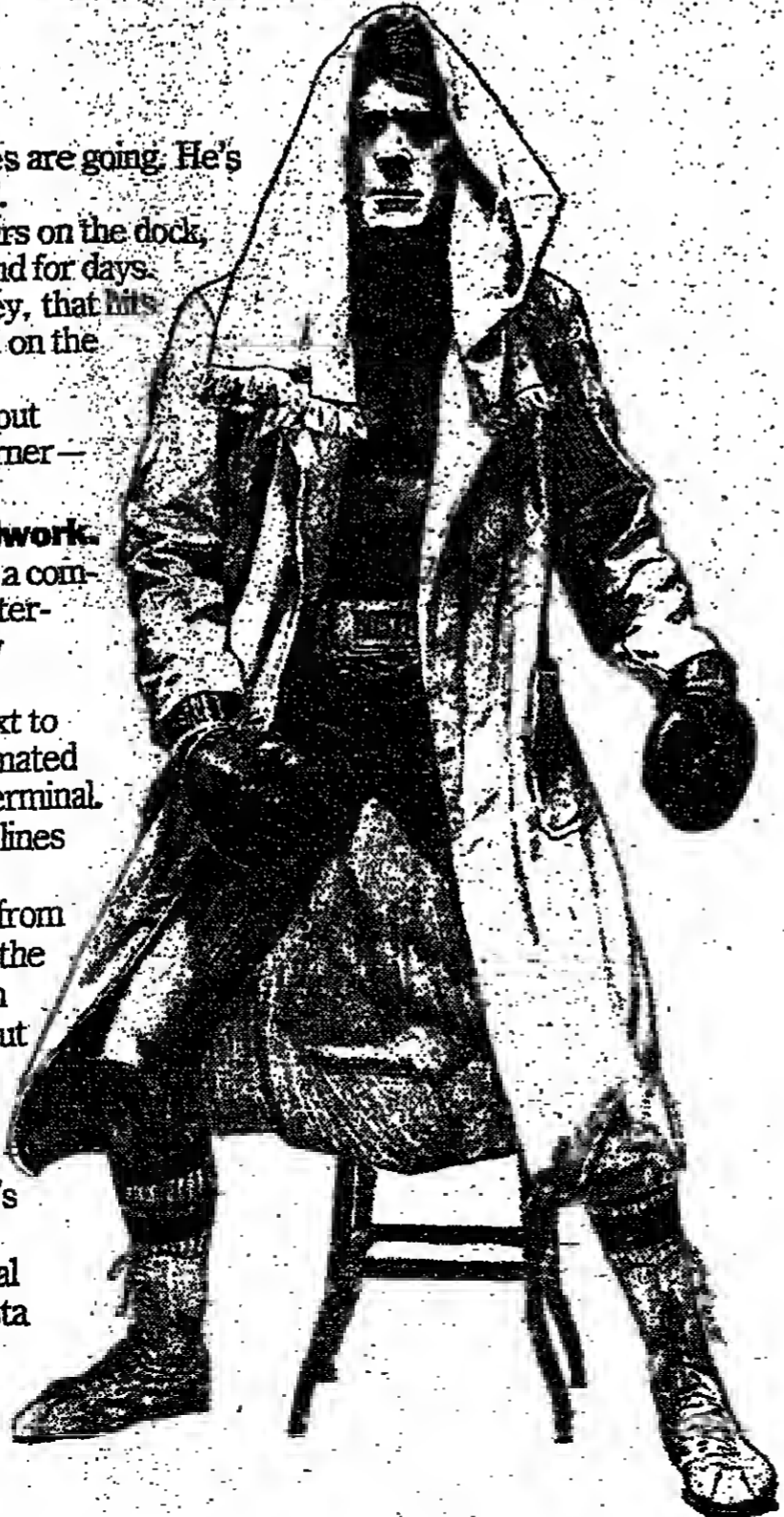
of its attributes is its central location in New England. Although part of Connecticut is actually oriented towards New York, it and four other States — Rhode Island, New Hampshire, Vermont and Maine — look to Massachusetts as their capital. All roads lead to Boston — literally. New Englanders root for the Boston ice hockey, baseball and basketball teams and for the Kennedy family. When they need to deal with a major bank, they turn to Boston. The airport and sea port there actually belong to the region. Even the two Boston newspapers, the *Globe* and the *Herold-American*, are regional in their coverage and circulation. Television programmes from Boston are carried far into other states by cable. Just as interest flows towards Boston from the outlying areas, businesses and advertisers use Boston as a way of reaching a region.

The Bicentennial was a high point for the state. The President opened the festivities by a visit to Old North Church, where the famous lantern had been hung to start the legendary ride of Paul Revere. The heated passions of the Boston bussing controversy began to cool. Even the local baseball team put on a show in one historic game of the 1975 World Series that had a noticeable effect on local pride. Again, Massachusetts started on its way back, this time from the recession of the early 1970s. Again, people found that it was more difficult to get the economy going again because of its age. But all the assets were still there, and by early 1977, it was clear that another recovery was on the way.

THE PORT OF BOSTON. "THE CONTENDER" BY

WE DIDN'T BECOME SITTING ON OUR DOCKS.

The Champion's reflexes are going. He's not as quick as he used to be. Instead of spending hours on the dock, your shipments can lay around for days. And, since time is money, that hits you where it hurts the most: on the bottom line. So maybe it's time you put "The Contender" in your corner — the new Port of Boston. You can't beat our roadwork. The Port of Boston has a complete network of non-stop interstate superhighways to New England and the U.S. And they're all right next to Massport's \$25 million automated Boston-Mystic Container Terminal. (We've also got two railroad lines at pierside.) If you're shipping to or from upstate New York, don't let the map fool you. The Champion may be a few miles closer, but our uncongested highways can make us hours closer. And when we say our highways are non-stop, that's just what we mean. You can actually get from our terminal to Chamberlain, South Dakota without hitting a single traffic light.



We never drop our guard. Our security force works under the direct supervision of the Massachusetts State Police. Together, they protect your shipments 24 hours a day. As a result, not one container has ever been stolen from a Massport terminal or pier. You can't protect yourself any better than that.

You can't find a better price fighter. Not only can we get your cargo to and from Europe faster than any other port (our terminal is just 8 miles from the open sea). We can do it cheaper. Our dock charges aren't among the lowest on the East Coast. They are the lowest.

Which means the 31 shipping lines that service us can make money coming and going. And since 7 more lines have been coming and going to Boston this past year, the money must be very good.

We'd like a shot at your business. Send us your latest shipping bill (with the coupon below), and we'll send you a Port of Boston representative. He'll work closely with you to customize a shipping/transportation schedule for your company. Then compare our bottom line with the bottom line you're now paying. If that doesn't put you in "The Contender's" corner, nothing will.

This past year, we've added new punch with 7 more shipping lines. It was a hard fight, but we finally did it. Got our container imports in balance with our container exports. Now, ships that arrive with a full load can leave the same way.

"The Contender" The Port of Boston
Dept. FT-99 High Street, Boston, MA 02110
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MASSACHUSETTS II

Local economy plods on

ECONOMIC GROWTH in Massachusetts was the only State to bring its spending down in the boom in the Sun Belt states. Clearly, the State will have to continue to concentrate on keeping spending and taxes under control, if it wants to stimulate economic growth and raise questions about the State's ability to recover. Now, those questions are muted.

Massachusetts suffers from the reputation of being a high tax State. A recent survey of States' taxes in relation to their "tax capacity" — the average level of State and local taxation in the U.S. puts Massachusetts near the top. The tax structure places an especially heavy burden on the middle- and upper-income executives who run companies based in the Bay State.

This situation cannot be rapidly reversed. "We can't turn the clock back," says Economic Development Commissioner John J. Marino. But, under Governor Michael Dukakis, the State has clamped a lid on State spending as a way of assuring business that Massachusetts intends to let other States catch up with its tax rates.

One of the reasons for the State's high taxes is the higher level of services provided, particularly in the human services sector. State officials believe that, as the Federal Government takes over some of the burden and imposes uniform levels of service throughout the country, the State's fiscal picture will improve and become more encouraging to new business. At the same time, some human services are being reduced, where the Dukakis administration feels they have been too liberal. For example, it used to be easy to qualify for unemployment compensation and to continue receiving benefits even if the State found the unemployed person another job. With tighter rules, the rolls of those receiving such aid has been cut from 350,000 to 180,000 in 18 months.

Taxation

The Massachusetts Taxpayers Foundation, a private group, complains that property tax increases have become "destructive." It claims that statewide, they rose by 13.1 per cent in 1976. While State officials admit that the property tax is a problem, they are prepared to offer ten-year commitments to new industry that the line will be held on increases.

Perhaps the most significant accomplishment of the Dukakis administration has been the actual reduction in the State budget in fiscal year 1976.

the projected research and development operations can get under way soon, there should be a good market for their output in the rest of the country. Mr. Marino sees "tremendous growth" in such technology-related industry in the next ten to 15 years.

The energy crisis may also stimulate international business activity in Massachusetts. By using the port of Boston, European firms can reduce transportation costs in gaining access to both the American and Canadian markets. Massachusetts is within 500 miles of 93 per cent of the domestic market and 50 per cent of the Canadian market. The State is also looking for direct foreign investment on the basis of its transportation facilities and the attractions of the Boston area as a place to live.

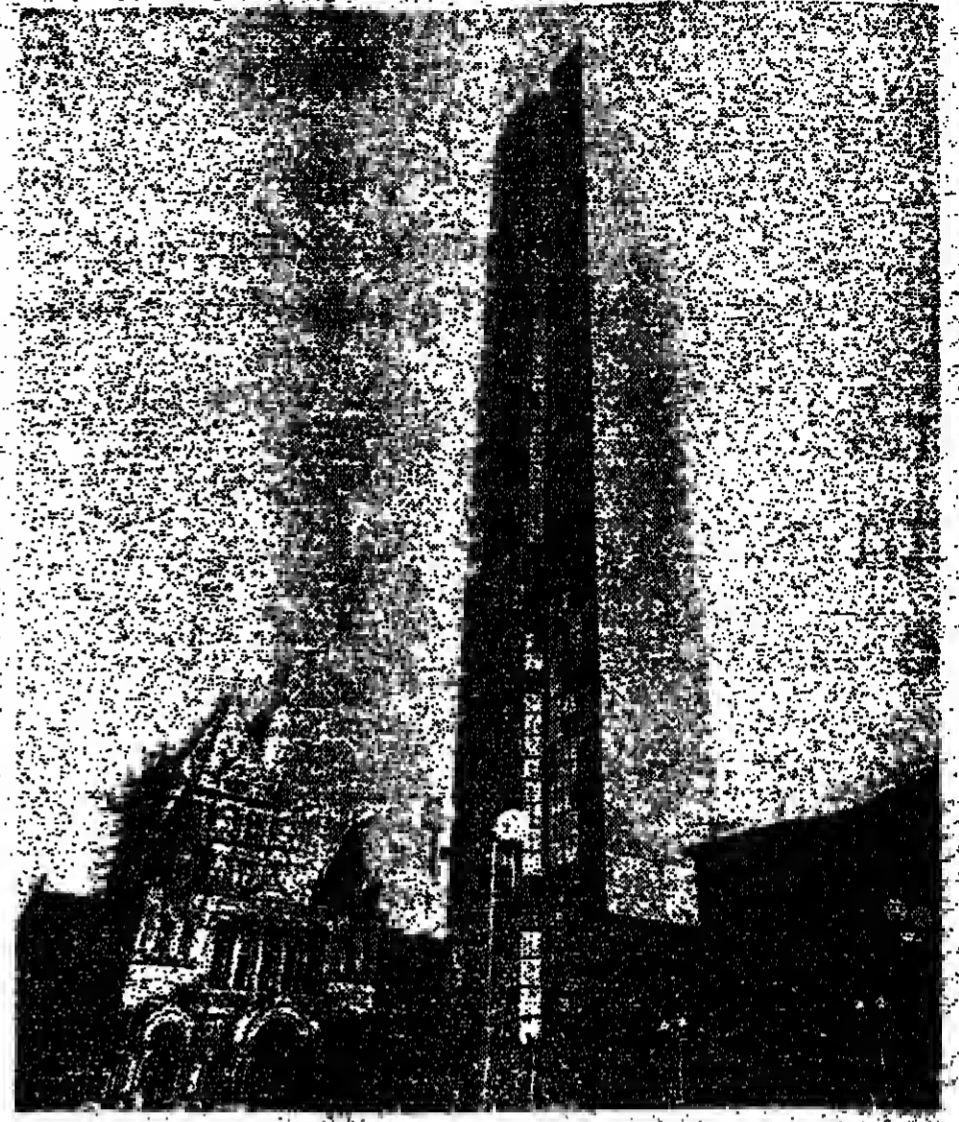
Controversy

The Boston bussing controversy, the State's most well-known recent crisis, appears to have had little lasting impact on the economy. Tourism was the most severely affected sector, as families with children stayed away, because of reports of violence. But some of the Bicentennial events, attended by large crowds without incident, have reassured visitors. In two successive weeks last summer, crowds of 1m. people came out to see the Tall Ships and to cheer Queen Elizabeth, without any problems.

One sign of the State's new interest in encouraging business, according to some analysts, was the voters' rejection of four so-called economic referenda last November. One of these would have brought power production under public rather than private control. Industry and labour united to defeat this proposition on the grounds that it would indicate an anti-business attitude. Much the same was true of the other votes.

Governor Dukakis seems to believe that his chances for reelection next year depend on his ability to keep business in Massachusetts and to attract new firms to invest there. Much of what his administration has been doing in almost all policy areas can be understood in this light.

If he succeeds, the State can expect to return to a pattern of steady, if unimpressive growth. It's a bit like the fable of the tortoise and the hare. The Bay State may not have the flash of the Sun Belt States, but it appears to be committed to keep on plugging.



The sixty stories of the Hancock Tower in Boston, one of the tallest buildings in New England.

Reaping coastal benefits

A GOOD part of the Bay state's economic potential is not even located within its borders. The part of the Continental Shelf which is adjacent to the state, known as the Georges Bank, represents a major asset to Massachusetts.

The sea is intimately related to the state's development. Boston was, for much of American history, one of the nation's principal ports. Perhaps even more important were the whaling operations of the 19th century, and fishing, which still provides many jobs. In recent years, the hard life of the fisherman has been complicated by extensive foreign competition.

Although it might be expected that fishing, like so much of American agriculture, would have been swallowed up by giant corporations, the hardy individualist has survived, at least on the East Coast. Most fishermen work for themselves, although they may sell their catch throughout co-operatives. As a result of their independent operation, they have not been able to find sufficient capital to build large ocean-going vessels which can process and store a large catch.

Yet the Soviet fleet and other countries have benefited from sub-extensive government backing as to make the Americans seem like a nation. On the past record of price.

Massachusetts is a considerable pressure to opposition to off-shore fishing. Right now it relies on oil-producing states to charge that it is falling its share of the burden. But they are reluctant to ally themselves with the imperatives of the energy crisis required the Georges Bank, Mass may benefit from a new source of energy although at a potential price.



A reminder to tourists of Massachusetts' long traditional links with the sea: a statue to fishermen in Gloucester.

Banks come to the fore

IF THERE is to be a national economic recovery in 1977, the chances are that banks will be in the forefront. What's true for the country as a whole is also true of Massachusetts. The trying times appear to be past, and the banks have money to lend.

"I believe that 1977 will be a year of general earnings growth for banks," says Richard Hill, chairman of the First National Bank of Boston, the largest in New England and 16th biggest in the U.S. This optimism stems from the lending ability of the state's banks which exceeds local demand. In short, recovery in the banking sector in Massachusetts has proceeded faster than general economic recovery in the region.

The basic business of Massachusetts banks is in handling individual accounts and making consumer loans. The banks here go after consumer money aggressively, and that has been the cause of their loan availability and rising interest costs.

It was at the Consumers Savings Bank in Worcester that something new in American banking was developed. It is called the Negotiable Order of Withdrawal—the NOW account. Simply, it is a way of paying interest on savings accounts. It had generally been thought that thrift institutions, which can pay a slightly higher interest rate than commercial banks, could not handle checking accounts. But consumers found that the NOW account was a legal way around the prohibition and other banks followed suit. Later, Congress would amend the law to allow banks to offer NOW accounts to the New England states in what is called a test. Federal Reserve Board chairman Arthur Burns wants NOW accounts to be made legal nationwide.

The competition for individual accounts among Massachusetts banks was fierce. NOW accounts, offered by both thrifts and commercial banks, pay 5 per cent interest, do not require minimum balances, and involve no service charges. They have ended up costing the banks money. "There's going to have to be some changes in the way all banks now offer NOW accounts," says one banker.

Right now, the banks are experiencing a contraction in earnings, because of their inability to make sufficient loans. As a result, banks have been forced to lower the interest rates they pay on savings accounts. But banks regard this as a temporary situation, because, if money market rates climb, loan demand will increase and they will again raise rates to prevent deposit loss.

Exclusive

One immediate effect may be the withdrawal of some Massachusetts banks from the Federal Reserve System. The Fed requires them to keep their reserves in non-interest-bearing accounts. Two big bank holding companies have already withdrawn, and others can be expected to follow suit unless the Fed changes its mind and begins paying interest.

Another effect is the stepped up effort by some banks to promote international business. The leaders in this new campaign are First National, Shawmut, New England Merchants and the State Street Bank. First National is by far the largest and has extensive banking operations in Latin America.

The other banks work mainly through their overseas correspondents. A good part of their international activities centre on financing trade transactions. New England is an importing area with an extensive and growing foreign trade, so there are opportunities for increasing business for the banks. The area exports technical assistance, especially in recent years, to Arab countries. For example, the Arthur D. Little consulting firm is conducting economic studies for Saudi Arabia. The banks get involved by providing performance letters of credit.

Boston banks are aggressively looking for international business because they need to find markets outside of New England in which to put their cash to work. It is reasonable to expect that, even if money gets tighter, the banks will want to stay in international business. With the expected growth of the port and the continued reliance on imported oil, business opportunities will probably continue to exist.

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مسك ان الال

Handwritten note: J.P. Kennedy

Politics means Democrats

A casual observer of Massachusetts politics may be struck by the fact that the Kennedy family dominates the scene. It appears that wherever they go, they can get pretty much what they want. John F. Kennedy won his first race for House of Representatives in 1946, then proceeded to become the incumbent Senator in 1962. He was shot in 1963, and his brother Robert took his place. Ever since, his family has dominated the scene. Ted Kennedy, as his affectionate nickname is, has had any trouble being elected.

A casual observer is likely to think that the Kennedy family dominates Massachusetts politics by a word. It does, he's missing the point. The Kennedy family is not a family of politicians, but a family of businessmen. They don't desert their posts. In 1972, when almost every other Senator in the country was being replaced by Richard Nixon, Ted Kennedy was re-elected.

Massachusetts keeps its Democratic Party members piled up. The old Southern Democrats, who were once a major force in the party, are now a tiny remnant. The new wave of Democrats, who are more liberal and more progressive, are the ones who are making a name for themselves. They are the ones who are pushing the party towards the left.



Still a hot political potato, a scene during the bussing controversy, when black children were transported to predominantly white schools.

the Yankees further into the background. These groups have done so much to reduce the political scene. Unlike the old South, Massachusetts is both Democratic and liberal. Its elected representatives are often in the forefront of legislative efforts in favour of social welfare programmes. Senator Kennedy is one of the most progressive members of the Upper House and one of the most liberal members of the House. As such, Driscoll has been a favourite target of the Republicans. In 1976, they ran a moderate, who also happened to be Jewish, in Driscoll's largely Jewish district. But the voters supported ideology over ethnic loyalty, and Driscoll was sent back to the House.

politics, there is always at least one major campaign under way. Because of alleged improprieties surrounding his campaigns and the school bussing controversy, Dukakis will be up for re-election in 1978, and he may face one of two formidable Republican opponents. One is Francis Sargent, the man he defeated. Sargent comes out of his party's own liberal wing, and many people unhappy with Dukakis, look back on his term with increasing fondness. The former Governor has done his best to stay in the limelight, always attempting to strike a statesmanlike pose.

Also waiting in the wings is Elliott Richardson, the man who has filled more Cabinet posts in Washington than any other in American history in addition to serving as Ambassador to the Court of St. James. Richardson still has his eye on the Presidency, and if he thought he had a chance at the Governor's chair, a good stepping stone, he might make a run for it.

Boston Mayor Kevin White will almost certainly try for a third term in 1979. He has had

tion had he chosen his political enemies more carefully. In his last campaign, he defeated State Sen. Joseph Timilty by a narrow margin. Since then, Timilty has become a trusted Carter ally.

In the 1978 election, there will be a contest for the U.S. Senate seat now held by Edward Brooke, the only black in the Upper House. It is widely rumoured that Brooke may not run again in order to become a television personality, but if he should seek to stay in the Senate, he would be a strong favourite to keep one of the two seats for the Republican Party. He has made sure that the GOP remains under the control of liberals who support him.

Because the Republican will not want to take on Dukakis and other Democrats on social issues, the focus of the forthcoming campaign is likely to be economic. Although Dukakis has shifted gears and is making a major effort to attract new business and to keep what Massachusetts already has, Republicans will doubtless claim that they have a better chance of boosting the state's economy. That kind of campaign oratory could be persuasive among the most traditional of Democratic voters, the blue collar workers of the mill towns. They want continued assurance that there will be a steady supply of jobs in coming years.

Prognosticating on candidates and issues is, however, a risky business in the Bay State. In the last analysis, strong local political organisations, which can turn out a strong Democratic vote, may be more decisive than any other factor.

New wave

Changes in Boston

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The bank for all New England.

JUST A few years ago, Boston Mayor Kevin White would call his city the "most livable" in the United States, and nobody laughed. Then, both the city and the mayor faced hard times, and nobody called Boston the "most livable" or even the most likeable. Now, it's on its way back.

Because it is one of the oldest major cities in America, Boston has a great deal of charm. Its streets wander instead of following the grid of numbered avenues that characterise so many urban centres. The roots of American history are evident almost everywhere, and the cultural offerings are prodigious. In short it is "civilised."

Boston, the centre of the fifth largest metropolitan area in the country, is a city of neighbourhoods. There are Yankees and Irish, Italians and Jews. And there are blacks.

For much of its history the neighbourhoods kept pretty much to themselves and developed a deep sense of a modern urban political imbedded together at the local level. The men all gossiped over the back fences and the first campaign in 1971. Although kids all went to the local school. But it was that community school that was the cause of the city's most serious problem.

As Boston's black population grew, they were forced into crowded and inferior schools. In order to keep black and white children apart, the School Committee was said to have drawn district lines to order. Sometimes that meant that whites were also overcrowded, but they didn't complain. The blacks did, and they had the law on their side.

Reshuffle

Federal Judge J. Arthur Garrity, white and of Irish extraction, ruled that the School Committee would have to reshuffle the school population in order to meet the Supreme Court's 1954 ruling against segregated education. When the Committee refused, Garrity himself took direct control of the system and the buses rolled.

Such communities as Irish South Boston resisted, sometimes with violence. Their leaders claimed that the people were not racist, but simply wanted to maintain the integrity of their local society. But, not far beneath the surface, was an undercurrent of racial distrust that made getting back to normal.

Rumours

Quite apart from these events, Mayor White found himself under attack for using city facilities to promote his national ambitions. It was also rumoured that White, who has the image of a modern urban political boss, might be indicted for financial transactions during his first campaign in 1971. Although White survived politically, he was undoubtedly damaged.

In an effort to make the City Council more responsive to the voters and, some said, enhance his chances of re-election in 1979, last year White proposed a new City Charter. Under it, the mayoral election would have been made into a partisan contest. That way, White could face his most serious test in the Democratic primary, where his organisation would have considerable clout. In heavily Democratic Boston, he would have no trouble defeating a Republican in the general election. But White has made too many enemies in his own party, and his plan failed.

White's political ups and downs are normal for Boston, and the city itself seems to be returning to its old ways. Instead of fighting about bussing, Bostonians are arguing about the future of the "Combat Zone," a special district in which pornography and prostitution have been allowed to flourish. It may have kept these activities out of other parts of the staid, old town, but the "Zone" appears, at times, to have escaped police control. In any case, for Boston, which gained a national reputation for banning risqué books, to be debating what to do about the "Combat Zone" is a good indication that things are getting back to normal.

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Transport brings new wealth

WHILE MOST of New England is slowly emerging from recession, the port of Boston is booming. In 1976, container tonnage there increased by 68 per cent from the year before. And growth of that kind should continue, when the federal government gives its expected approval for the creation of a foreign trade zone in the port.

At Logan Airport international air cargo and passenger traffic are also increasing, although not at the pace of the port. Because of larger aircraft, fewer landings have actually resulted in more passengers and a 14 per cent gain in cargo. But the Massachusetts Transportation Authority has vetoed the use of

Concorde, at least until it has seen the results of tests elsewhere in the United States. Logao is located close to downtown Boston, and the Concorde's noise might be a nuisance.

A third factor in the resurgence of Boston as a transportation centre is the revival of rail transportation. The Boston and Maine, the principal line, had been slated for merger with other bankrupt systems. But its trustees in bankruptcy and company officers believe that it can stage a comeback on its own, and the courts are letting it try. Said one MassPort official: "There's a great improvement in the Boston and Maine's attitude and willingness to co-operate."

Perhaps the major reason for the growth in popularity of the Port of Boston is a marked improvement in labour conditions. There were no work stoppages there last year. At the same time, MassPort has embarked on a publicity campaign, labelling the port "The Contender." The barb obviously struck home in the Port of New York, which countered with adverts saying that it "outboxes any contender." The double meaning relates to the fierce competition for container traffic. MassPort claims that it has not lost a single container in six years of operation.

Slips of 30 lines call at Boston, including six new lines added last year. One of these is

U.S. Lines which has just installed a major operation in Boston. The port is now ranked eighth in the United States in terms of customs value, with goods for New England obviously representing the lion's share. But the Interstate highway system permits importers to get goods to the Midwest without passing through the congested area around New York. MassPort plans to ask the Interstate Commerce Commission to lower rail rates beyond New England, so that it can compete better with New York and Baltimore, but such a change seems unlikely.

Noise

Logan had a scare recently when it was suggested that, in the interest of noise abatement, the airport should be closed at night. Howls of protest went up throughout New England, whose small manufacturers depend on quick shipment in order to be able to deliver on a competitive basis. Now, there is no prospect of such a closing and MassPort is taking pains to bring planes in over water to avoid noise problems.

The prospects for the continued growth of Boston as a national and international shipping centre are good. Logan's facilities are expected to be adequate to handle demand until 1990. The sea port, the fastest growing container port on the East Coast, will undoubtedly get a major boost from the 100,000 square feet foreign trade zone, a much prized plum. Although Boston may be a worthy contender it cannot realistically hope to replace New York. But that is probably an asset, because its smaller size insures that users of the port get more personal attention.

Perhaps more than in any sector of the Massachusetts economy, there is an air of optimism in transportation and, in recent years, some concrete accomplishment to back it up.



Boston is very conscious of its place in North American history. Paul Revere's house is a major attraction for tourists.

Tourist potential reasserts itself

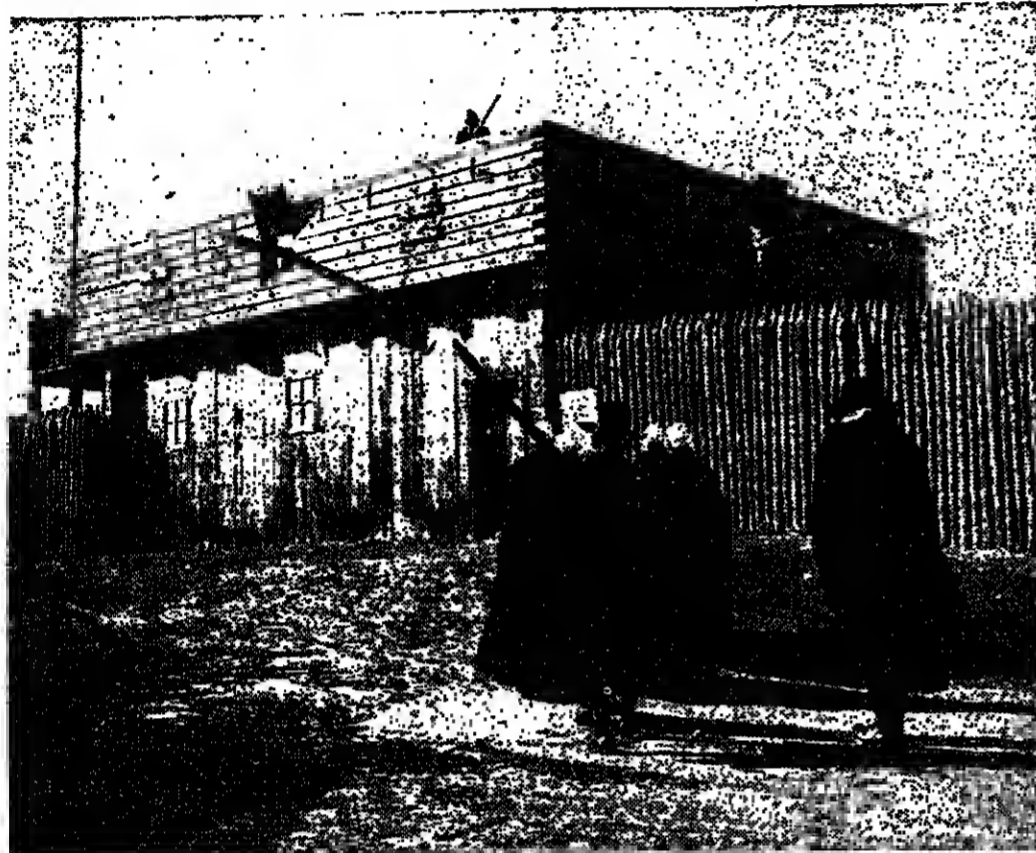
"ANYBODY WHO attended that they would not be able longer. Older people tend to avoid summer's crowds and are travelling in spring and autumn. Especially popular are tours to view the changing colour of the autumn leaves in the western part of the state, which retains the rural atmosphere of traditional New England. The convention and sales meeting business keeps the year-round labour force in the tourist business at 50,000.

Some people thought the centennial would be a boom time for Massachusetts. But instead of making pilgrimages to historic sights, people preferred to celebrate at home. The Bay State suffered.

The comeback of the tourist business is due to new ways of doing business. "It has become a question of package or perish," says Lucel. The tourists are signing up for "package tours" in which they pay for bus transportation, lodging and meals in advance. The package brings the state down.

Building

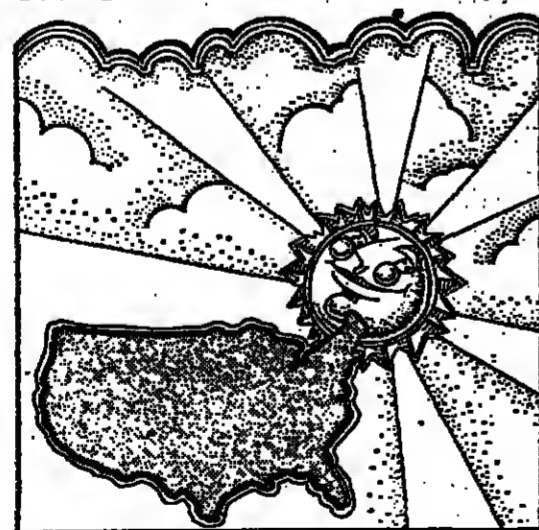
New construction is the best sign of the tourist revival. A new hotel has recently been opened in Cambridge and two help more are being developed in Boston. In the western part of the county



Pilgrims, under arms, proceed to Fort-Meetinghouse at Plimoth Plantation on Thanksgiving Day.

To explore the large business opportunities in the U.S.A., first discover its small northeast corner.

Many U.K. and Western European firms have already discovered the advantages of operating in Massachusetts and the rest of the New England region. Perhaps your organization should consider joining them.



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highly qualified professional and managerial talent; an atmosphere and culture which you will find extremely comfortable.

But these attractive facts are only part of the story. Our office in London will be happy to give you the rest of it. Why not have a chat soon with Paul N. Vonckx, Vice President and General Manager. You'll find him at Bank of Boston House, 5 Cheapside, London EC2P2DE. Telephone: 01-236-2388. Telex: 886705.

And be sure to visit us during your next trip to Massachusetts. We're proud of this unusual section of the United States and you will soon understand why.



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TAKE-OVER: REVIVAL OF a dubious fashion

BY GEOFFREY OWEN

Auditors as watchdogs

THE ACCOUNTING profession should not expect too much outside sympathy if it finds itself embarrassed by the sharp lecture read to it on Tuesday by the head of the Fraud Squad, Commander Tom Edwards.

Questioned It is not only in this country, of course, that the role of the auditor is being questioned. In the U.S., disclosures of bribery and illegal political "stush funds" have provoked a fierce scrutiny of the role of the auditor.

In this country, on the other hand, not one word has yet been heard of investigations, some of them several months old, into the role of auditors who have been criticised in a number of well-publicised company scandals.

A clearer choice for the Dutch

THE OPENING of this spring's election campaign in the Netherlands has been brought forward by several weeks with the resignation of the Government of Mr. Joop den Uyl.

Speculation The minority Christian Democrats in the coalition see Mr. den Uyl's land reform programme as a major matter of principle and an important potential election issue.

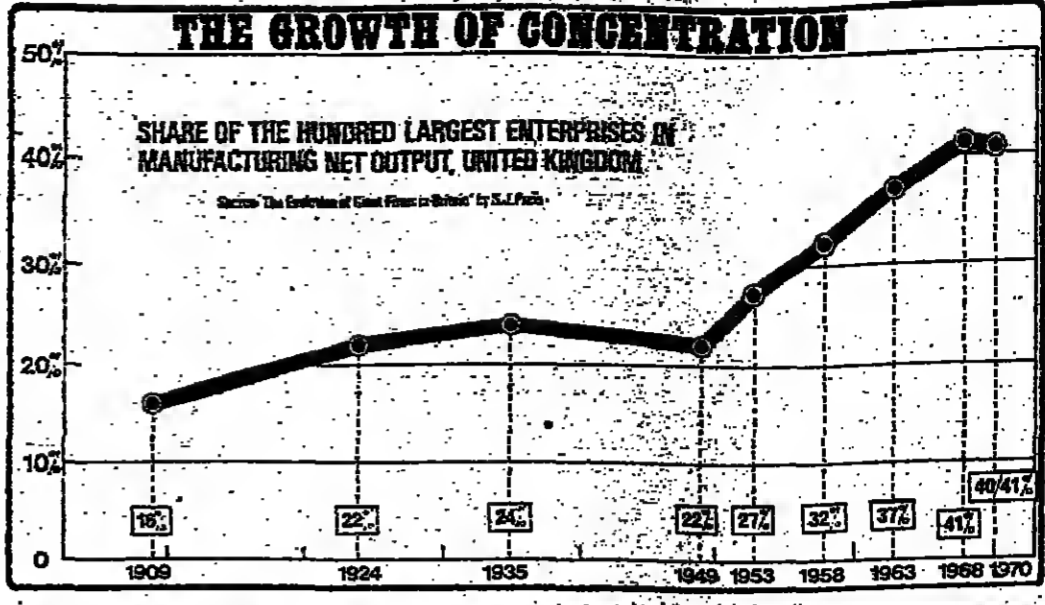
Levelling These issues will resurface in an election campaign that should sharpen the continuing debate over the future course Dutch society should take now that a full-scale welfare state has been installed and the years of rapid growth are over.

TAKE-OVER activity has part this reflects the well-publicised troubles of a few giant firms in the past few months and companies and a romantic fondness for the small business.

Although the results of the mid-1960s are generally agreed to have been disappointing and in some cases disastrous, many companies still regard acquisitions as an attractive method of achieving their growth ambitions.

More important is the growing weight of evidence that unrestricted merger activity has had a damaging effect on the economy. Professor S. J. Pruis has shown that the concentration of industry has gone further in this country than in other industrial countries.

Yet public opinion seems to be moving more strongly away from mergers, especially those involving large companies. In a new study, to be published shortly, suggests that mergers



generally have an adverse effect on profitability. Dr. G. Meeks, of the Department of Applied Economics at Cambridge University, has made a careful study of pre-merger and post-merger profitability in over 200 companies which were involved in acquisitions in the 1960s and early 1970s.



Mr. Gordon Barrie (right), Director General of Fair Trading, advises Mr. Roy Hattersley (left), Secretary of State for Prices and Consumer Protection, on whether a particular merger should be referred to the Monopolies Commission.

Dr. Meeks concludes that on the evidence a less permissive policy towards mergers is called for; the onus should be put on the participants in a merger to show that more than trivial efficiency gains can be expected to flow from it.

Under the Fair Trading Act of 1973 there is a set of considerations which has to be weighed up by the Government in deciding whether to refer a merger to the Monopolies Commission, and by the Commission in deciding whether to declare the merger to be against the public interest.

Mr. Barrie says that the Commission will be asked to consider whether a merger would be likely to result in a substantial lessening of competition.

Dr. Meeks points out that before the first World War about 2,000 of the largest enterprises accounted for half the nation's manufacturing output; today the figure is under 150. Although the impact on customer choice has been mitigated by the growth of imports, the effect on the competitive climate must have been considerable.

THE MERGER RECORD 1973-1976

Table with 2 columns: Abandoned after reference, Found against the public interest, Under investigation. Lists various companies and their merger outcomes.

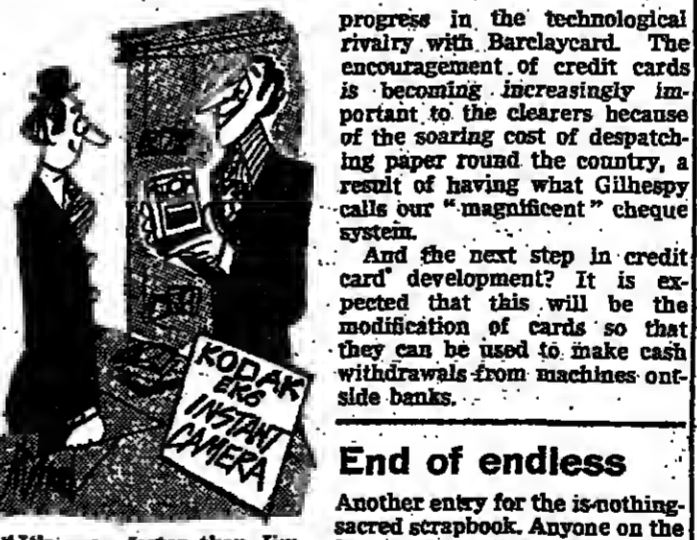
MEN AND MATTERS

Music grata Radio Peking is to broadcast two Beethoven symphonies to mark the anniversary of the composer's death.

Open book Have I stumbled on the ultimate secret of James Callaghan's wheeler-dealing strategy?

Access switch Credit cards from the big banks have been a feature of life in Britain for the last 11 years.

Waiting Card in a Hammersmith shop window. "Small furnished flat near Hammersmith hospital required by young woman with child for two years."



"It's even faster than Jim Callaghan making a concession to the Liberals."

progress in the technological rivalry with Barclaycard. The encouragement of credit cards is becoming increasingly important to the clearers because of the soaring cost of despatching paper round the country.

Another entry for the is-nothing-sacred scrapbook. Anyone on the home decorating circuit, or wrestling with the delights of gardening, knows exactly what the phrase "like painting the Forth Bridge" means.

Card in a Hammersmith shop window. "Small furnished flat near Hammersmith hospital required by young woman with child for two years."

Advertisement for GRESHAM TRUST featuring a logo with a crown and the text 'FLOAT POSTPONE'. It includes a testimonial and contact information for the trust.

(such as Pilkington a dominant position. If such a shift made, the new have to be clear and consistently initial effect might up the number, perhaps to 10-12, the current rate of year. The assumption that mergers will the new guidelines be referred were strong competitors. Equally, at an early stage, the Commission would be convincing position their specific into the general argument.

Greater consistency needed at the stage. Too often, a sure or vague but arguments have Government not referred. There is an obligation Ministerially this is its reasons but this is made of fact that the Commission, on which it vice and the decision are based. At the very should be a Government to a certain gets policy. Each should be extremely. That political a totally lacking in Government, of the conflict by trial strategy and policy, the Deputy within the existing law, is opposed to any move gradually towards tighter merger controls: over certain types of merger. A few years ago - growing concern with conglomerate take-overs - very large con was reflected in a change of emphasis in merger policy. In concerns - can the same way, it might be argued, the present situation calls for a more sceptical approach towards mergers involving very large companies (say, a company with assets of £250m. or more buying a company with assets of £50m. or more) and towards those which enable an existing monopolist

Annan and Advertising

MICHAEL THOMPSON-NOEL

THE BROADCASTING industry's dropped because of lack of the leaked version of advertising support. The block Committee's Report system entails considerably higher advertising costs. The IPA said it welcomed the fourth channel proposal and also the suggested buying-in of programmes and services. However, while Annan seemed prepared to welcome advertising revenue as an essential source of funds for the TV, it is also sought to make life difficult as far as possible.

"In fact, various other proposals indicate a distinct advertising bias. The proposals to ban all advertising from television and children's television will raise colossal problems in deciding what constitutes a programme which may or may not be viewed by children. The control of advertising which is directed at children was best left to the IBA of a similar body which might be set up," said the IPA.

"The proposed reduction of breaks within programmes is also going to cause considerable problems because decisions will have to be taken as to which breaks are 'inappropriate'."

Bert de Vos, deputy chairman of Masius, Wynne-Williams, said the industry's main aim is to secure a hybrid solution to the new TV channel. The IPA said it thought that joint research would be a sensible approach.

Annan's suggested rationalisation of local radio and its proposed merging with local and national advertising.

Wheeler goes to IPA

DAVID WHEELER, media director of J. Walter Thompson, is to succeed James O'Connor as director of the Institute of Practitioners in Advertising who retires in December.

Mr. Wheeler, 47, who is also deputy chairman of the British Market Research Bureau and joint managing director of Portland Outdoor Advertising, goes to the IPA in the autumn.

The appointment is announced today by John Treasure, the IPA president and chairman of a seven-man selection committee whose final choice was unanimous.

Before joining JWT in 1969, Mr. Wheeler was managing director of Television Audience Measurement and the associated Atwood/Nielsen television research companies in Ireland and West Germany. He is a Fellow of the Royal Statistical Society and a member of the Institute of Statisticians.

He said last night: "The IPA directorship will be immensely challenging, firstly because Jim O'Connor has contributed so much and will be a difficult man to follow; secondly because there are so many issues and activities which impinge on the advertising industry and the IPA."



John Simmons reviews the 1976-77 Design Council Poster Awards to be announced to-day Bills that don't stick

IF POSTERS were unknown to us, their sudden appearance would be of itself vivid and compulsive. To-day these advertisements decorate and enwrap our environment, competing with the editorial distractions of living bustle, and the human eye has trained itself to avoid them unless they are indeed vivid and compulsive.

The creative trend is to allow the words to deliver the message—rate is the poster that works without a legend—and it is not surprising that this dominance by copy is resented, or at least resisted, by judges of design awards. Is it beyond creative advertising ingenuity in this audio-visual age to present a picture without a caption? Where is the unexpected visualisation, the innovative eye? So much in poster art to-day is predictably geometric, stark, decent—and described.

In their published reference to the Design Council awards criteria, the judges confirm that the submissions are judged on design merit; they then declare, not surprisingly considering this self-imposed constraint which eventually had to be adjusted, that the found difficulty in selecting enough posters to merit their design awards, as copy-writing has tended to set the pace in poster origination in the past decade. Design is being treated in advertising media as a convenient and to be adjusted to-day's posters it is concept and copy that rule, with refined art merely serving a complementary purpose.

But all awards judges have in turn to be judged, and this year's selection—ten campaigns from 488 entries from ad agencies and consultants, advertisers, studios and printers—is a disappointing display. Ernest Pearl (the Dean of the Wide Screen) always reminds the 2,000 delegates at his admittance that the judges are not responsible for creating the ads, but he wisely acknowledges the efforts of creation and entry by providing exhibition and recognition to rather more than 3 per cent. of the submitted work.

All we are allowed to view at the Design Centre (from April 4) is 16 "best-of-the-year" posters, depressingly dominated by perfect photography, which do not satisfy the objective of the event—"to stimulate interest in the design of posters."

Low-key arousal is probably not to be laid at the door of the usually enterprising Design Council. The £30m. poster industry is not acclaimed for any excellence in promoting or advertising its media advantages, although 19 prominent sponsor-

ing bodies manage to raise a £5,000 subsidy for this important poster event. Masking empty shelves—and these are becoming fewer these days, especially the 48-sheet spaces—with dreary, copy-dominated fillers do nothing to demonstrate to likely advertisers how exciting a poster can be.

You will be reminded of the potential influence of the poster by a few of this year's Design Council awards (although you would be more stimulated by a walk through town). The greater spaces (48-sheets and superlatives) seem to have inspired the greatest confidence, notably for the three awards for the remarkably consistent Collett Dickinson Pearce agency, on display at these awards with two (not the best) of their hyperbolic Heineken series—Humpty Dumpty and a cartoon lady whose bonnet fructifies gloriously.

There are also four definitive food posters for Walls that manage to be appetising despite the contention that extreme close-ups of food can be grotesque and a poster with assumptive brand-leadership positioning for 100 Pipers whisky that owes its success to the five joyous words "Makes bagpipes sound like music."

Poote, Cone and Belding is another agency often picking up design awards (and relying on its suppliers to provide the opportunities for recognition, as the American head office has issued an edict that they shall not covet awards). This year two appearances are headed by its cool Gordon's Gin campaign, a series that works independently in each individual medium—especially in the cinema—as well as collectively; such totality of effect is exceptional. Its second entry displays the Concorde in a proud panorama.

"Just the tonic, this country needs" is a reminder that perhaps the Ministry should sponsor a productivity poster campaign, using the enthusiasm of wartime propaganda techniques to help stimulate mass effort, but meanwhile here's a health to J. Walter Thompson for its final burst of bright bubbly for Schweppes before the account adopted even curiously ways than "weppes."

It is queer that the judges—three ad-agency directors, two designers, and one advertiser—could not find a single poster to commend among the 77 entries in the four-sheet section, despite excellent work for milk, English cheese; Tybboo Tea—the gun may be an old deer, but he's out to worry those chimps—St. Ivel,

and the brilliant Evening News series; and that they have refrained from recognising merit in the Espana graphic, Guinness goodness, the Highland spirit—or any bus side.

One of the liveliest award posters this year features the waxwork at Madame Tussaud's of Humphrey Bogart—"Here's looking at me, kid"—just in case you thought the models were all politicians and royals. The Hornby Trains poster (Allardryce agency)—"Owner-drivers wanted"—appealed properly to the child in all of us.

The poster industry is changing fast: more advertisers are using outdoor as a primary medium; bank, beer and food and more are in; new advertisers are participating, and the specialist media buying services (the Poster Business, Poster Publicity, Posterlink and others) are proving their reasons d'etre. Monitoring faulty sites is improving principally due to the formation of the Poster Audit Bureau with its wide checking force; creative talent in some agencies and in most consultancies is keen to work in this bold medium; the printers are producing finer results (and deserve their own awards), while short-term tactical buying, coverage, and reasonable cost are attracting new interest. Britain has some superb graphic artists, illustrators, and photographers, and opportunities for versatility and originality are certainly to be found—see the splendid new spread inside Leicester Square tube station that uses the entire platform for a single advertiser.

John Simmons is managing director of the Simmons Consultancy.



David Wheeler: a unanimous choice

Wilkins joins Y and R

CHRIS WILKINS, 31, of Saatchi and Saatchi, is joining Young & Rubicam as creative director in succession to David Tree who is joining Y&R in New York. At Saatchi, one of Wilkins' main responsibilities was new business. At an earlier stage he worked at JWT on the Guinness account.

● TV advertising revenue in February was £20.3m, compared with £14.5m in the same month of 1976. The figures are net of commissions and discounts.

● The 1977 European Media Digest has just been published by J. Walter Thompson. It includes data on income groups, ownership of consumer durables and media information and costs.

● TEWA has bought the £3.5m New York agency Baron Costello and Fine bringing billings of the European group to \$70m this year.

● New accounts for the T. Richard Johnson agency include RCA Solid State, Nixdorf Computers, HCL Tapes, Rigging International and Photo World. TRJ states that billings are now £2m.

MRS CONFERENCE

Navel-gazing in Brighton

BY ANTONY THORNCROFT

IN THE LAST few years the market research industry has turned in itself. This is particularly true of the annual MRS conference, which is more for protecting clients from competitive predators than for spreading the research message to a wider world. But there is no need for introspection to be boring, and if no great revelations came forth from Brighton last week at least there was plenty to chew on.

Once again that old favourite, the relationship between advertising and sales, came up and—once again—no definite conclusions were arrived at. Indeed, the advertising agency men lured down by the prospect of finally discussing how advertising works were disappointed to find that any such discovery would ruin most of them. Tom O'Leary of Kirkwoods commented: "It sounded like the arguments of ten years ago being taken apart and sewn up again."

Tom Corlett, of JWT, went over the state of advertising research, but came up with more questions; marketing models got an airing again; Lever Brothers seemed pleased with its experiments using a viewing panel to assess TV commercials; and two more papers ensured that anyone interested in the subject now has plenty of new material to argue about.

But as Sue Byrne of O&M and Adrian Cohen of Talkback Research concluded, the results of 256 advertisements analysed by RMRB and the JWT Creative Workshop showed that 60 per cent were in line with their strategy; 28 per cent needed minor revision and only 12 per cent needed radical changes, which suggests that testing advertising is still a luxury rather than a necessity.

Away from advertising there was an interesting contribution from Jackie Dickens of R&L and Brian Chappell of ABH on the different kinds and colours of foods liked by men and women. This suggested that manufactured foods that were pale in colour, mushy in texture, dainty in portion sizes and, highly spiced, were not only unpopular with men but with women, too. So the conclusion is that new products should have meat appeal rather than man appeal.

Among the other papers with points worth absorbing was one

from AGB which basically white-washed consumer panels, the source of much research data. The company must be applauded for investigating its own panels, and checking that they did not develop a bias over-time, and it was also fortunate to discover a weakness—that heavy buyers did leave AGB panels more frequently than others. The consequence however was a bias of just 0.5 per cent a year.

There was also an updating on the studies by Elizabeth Nelson, of Taylor Nelson, and Judie Lannon, of JWT, into how public opinion is changing at a time of great social change, leading to a greater belief in individuality and a questioning of traditional values. For the marketing man this reveals itself in a tendency to enjoy Chinese food; to complain more about poor products and services; and to be anti-big business and in favour of more opportunity for women.

From Gordon-Simmons there was a contribution suggesting that the retail trade can provide a mine of useful information about products, and is more reliable than the sales force, while from Makrotest there was a questioning as to whether precise data was really necessary. All told it was a good market research conference without being a great one.

Roadrunner

THE SECOND phase of McCormick Richards' £400,000 campaign for Leyland trucks and buses will major heavily on the manufacturer's Roadrunner service in a national campaign starting to-morrow. Roadrunner is the commercial user's equivalent of Leyland car's Supercover and provides a full warranty for 12 months unlimited mileage for heavy vehicles. The advertising also features a 86-point delivery check and an advice service on company livery.

● The President's Award of the Institute of Marketing has gone to David Horrover, marketing manager of Niagara Therapy (U.K.).

● David Harris has been appointed head of communications at the Advertising Association.

beat at Coke

DA-COLA Company's drink but one that adds life to has come long more informal activities.

For the past 28 years the guiding hand behind Coke's projection has been Bill Backer, executive vice-president and in Atlanta in 1888—creative director of the U.S. advertising agency McCann Erickson.

In the U.K., where Coca-Cola's share of the £180m. cola market is described as greater than the other 90 or so colas combined, the TV campaign will begin with a 30-second ad, called "Dance" that brilliantly employs the up-to-date that the musically inclined group that Coke is Backer regards as crucial to the new theme.

Inhibited advice

ONE AND BELDING's directors is to go back to the a Monitor offers some drawing board. Could there be a ad advice to the inde- demand is high and JICRAR is or may not relish, about to publish its first net-egating the spot costs work audience survey?

Meantime, the network's bright start to the year continued: in ms a series of oddities. February when revenues odd, for example, totalling £136m, a big gain on rate structure should last February's £106.448 and June-ff-peak segments. If then evidence that the 19 in- duced by buy women after beaded for another good year following the record £14.5m. worth of advertising attracted twice to the radio com-

"It's like putting one of our counters in people's homes for nine days."

Roy Waldron, Publicity Manager, Halfords Limited.

"The fact each issue is kept in the home nine days is only one reason we advertise in Radio Times. There are plenty of others.

"You may have noticed our advertising is aggressive, we use our elbows a bit. But we're not here today gone tomorrow people. We've 386 stores selling 3500 lines, top quality branded goods. We trade fair and we like to be seen in reputable, no-nonsense surroundings.

"There's also another fact. As our agency, Rupert Chetwynd & Partners Limited, pointed out, your 9.7 million readers are spread right across all the demographic groups.

"And these days more and more people are having to turn to do-it-yourself, the ABC's as well as the CIC's.

"We've a slogan, we call ourselves 'the practical store for practically everyone.' And the more people turn to d-i-y, the more we want them to turn to us.

"Last year over 30 million people did. And throughout the year we used Radio Times."

Some suggestions for a Board Luncheon:

- Assorted Pear with Shrimps or Sauce Vinaigrette
- Artichoke Hearts with Crab Meat
- Chateaufort Mutton
- Baked Alaska
- Lemon Meringue Pie
- Apple & Blackberry Pie & Cream

A Directors Dining Room has to be a very special life, particularly if used for entertaining clients and for important visitors.

Over many years of experience the consistently high standards of cuisine and service has earned us at William Ellis a reputation second to none in this highly specialised field of catering.

Why not send for more information on this service? I also for full details of our Executive and Staff catering facilities.

The William Ellis Catering Service
Good Food Well Served - Every Time!

William S. Ellis Limited, High Street, Bersey, Surrey, GU15 3RD. Tel: 0276 65471

WE _____ COMPANY _____

DRESS _____

ase forward Leaflets Quality Catering for Directors Executive and Staff Catering and Canteen Services FT

the poster business

our business in posters has steadily grown to £1.5 million in just one year of operation—thanks to the confidence of our clients and the co-operation of the contractors

Stafford House, 5 Stafford Street, London W1X 3PD
 Telephone: 01-469 1001

Nigel Rogers Maurice Copp Allan Rich Don Beckett

Buxted's new poultry dishes were quickly plucked from Southern shelves

One-third of all housewives who saw Buxted's campaign on Southern bought one or more of their new products.

When Buxted, brand leaders in 'whole' chicken, moved into prepared poultry foods they test-marketed on Southern Television. With 1 in 10 of the UK population, the South is big enough for a representative test market, yet compact enough to be economical.

Buxted's campaign—for Southern Fried Chicken, Chicken Fingers, Turkey Meat Loaf and Crispy Turkey Fries—ran for four weeks in late 1975, and the results were all they had hoped for.

SOUTHERN TELEVISION

For further information contact Brian Henry, Marketing and Sales Director, Southern Television Limited, Glen House, Stag Place, London SW1E 5AX. Telephone: 01-834 4404.

HALFORDS

For further information contact Head of Advertisement Department, BBC Publications, 35 Marylebone High Street, London W1M 4AA. Telephone: 01-580 5577.

Radio Times

BBC 1, BBC 2, Radio 1, 2, 3, 4

Why wages move as they do

ARE the main under-influences on money wages? This is a good time to ask the question, now that policy is so clearly disinflating. Such policies never in clearing the third because of the inherent fluctuations of "flexible" contracts. But even the present force is being kicked a bit — as we see when compare the increase in wages of 11 per cent. at rate over the last six with the proclaimed ceiling of 4 per cent. and the Government's target of 7 per cent. makes it all the more to examine the main influences. There are, broadly speaking, three of thought on what are. The first, mislead-known as monetarism, is age changes depend on expectations and the to which unemployment is from some sustainable "because the specific forms of postulated relationships can easily be varied, so as to yield almost any result."

Both market-based theories, which emphasise the likelihood of runaway inflation if policymakers attempt to achieve unrealistic employment targets, and those which emphasise the instability of collective bargaining, have to face a common burden. Why were most countries able to achieve both very high employment levels and modest and stable inflation rates for such a long period in the '50s and '60s, before the present breakdown occurred?

Mr. Michael Sumner, of the Manchester University Inflation Project has attempted to ex-

plain recent British experience in the preliminary draft of a new paper Wage Determination. His hypothesis is that reported unemployment gives a misleading impression of the shortage or surplus of labour in view of the increase in unemployment benefit relative to earnings. He constructs an adjusted unemployment series for the period up to 1965, and uses this to predict wage changes in 1966-74. His equations imply that whereas in the early 1950s a conventionally measured unemployment rate of 2.4 per cent. would have been sustainable, the sustainable rate in 1972-74 was in the range of 3.9 to 5.1 per cent. This implies that when inflation is merely stabilised, adult unemployment is likely to be in the 800,000 to 1.2 million range, apart from seasonal variations. To reduce inflation would require a "temporary" period of still higher unemployment.

The effect of unemployment benefit is studied in more detail by Mr. Jim Taylor of Lancaster University in a Note on Unemployment in the U.K., 1961-76 to appear in a forthcoming issue of the Economic Journal. Recent high unemployment rates have been compounded of two factors: abnormally large excess capacity and an increase in the amount of jobs for each 1 per cent. of excess capacity.

Mr. Taylor examines three different measures of the change in unemployment benefit relative to average earnings. There is the DHSS calculation commonly used, which shows the ratio rising for a man with two children from 0.4 in the

early 1950s to 0.7 in the late 1960s and the first half of the 1970s. Mr. Taylor has his own net income calculation, allowing for tax and other influences, showing the ratio rising from under 70 per cent. in the early 1950s to nearly 80 per cent. in the middle 1960s and flattening out in the 1970s to around 95 per cent. This is admittedly a favourable case for a man entitled to earnings related benefit and drawing it on his dismissal.

Department of Employment estimates of benefit actually paid per recipient, show much smaller ratios, but still on an upward trend, from 0.2 in the middle 1950s to around 0.3 in the last decade. The Department's estimates are probably on the low side because of the omission of assistance other than unemployment benefit.

Working wives

The author then brings in the striking increase in male unemployment, relative to female. In the production sectors the differential rose from zero in the early 1950s to around 3 per cent. in the 1970s. He connects this with the fact that there has not been nearly so large an increase in the benefits available to working wives when unemployed — while Equal Pay has not yet had time to create an offsetting distortion.

The increase in net male benefits has not only induced people to spend longer searching for new jobs; it has also encouraged employers to fire more people during recessions in the knowledge that the State will meet the bill. The Employment Protection Act

which makes dismissals difficult, may however have changed this picture quite a bit.

Mr. Taylor's calculation of the sustainable unemployment rate is a little more cheerful than Mr. Sumner's, nearly 3 per cent. or about 700,000. But this is probably too optimistic, as

volving import controls and overcapacity working, shows 1.2 million unemployed at the beginning of the next decade.

The Economic Policy Review, despite its disbelief in market influences on wages, is equally sceptical of incomes policy. It states categorically that "it is

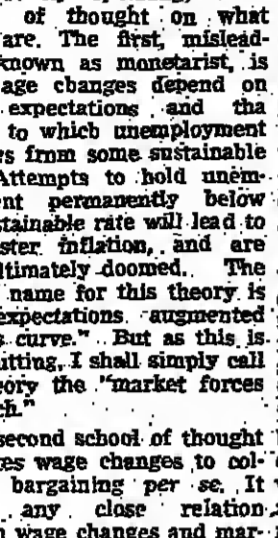
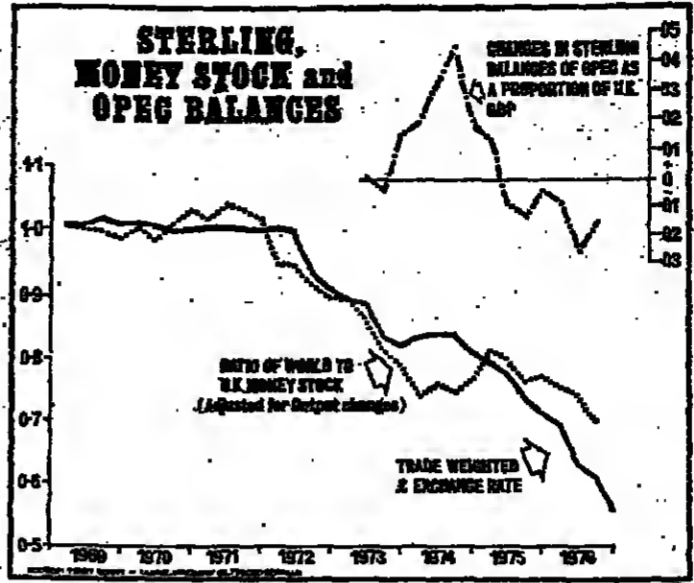
condemnation of incomes policy a little far. The Review believes that inflation will decline to about 11 per cent. in 1977; but on whether British monetary will then accelerate again as a result of higher pay settlements in the next round.

Misguided incomes policies apart, the Cambridge authors find the root of wage explosions in the frustration of internal expectations for target inflation. There is probably something in this; but it seems to work one way only. When expectations are frustrated, for instance because of a terms of trade argument, money incomes undervalue by about 10 per cent. But when real earnings rise rapidly as in 1972, it does not seem to prevent an acceleration in labour costs, rise by 10 to 15 per cent. over *More fundamentally, it cannot and above the world inflation is a long-term theory. For it neither tells us why real income objectives are what they are, nor what to do in a universe where they cannot be attempted to manipulate the exchange rate downwards to maintain a competitive advantage, in spite of the North Sea oil money. The competitive advantage would be continually eroded by inflation and further depreciation would result, leading to further inflation in a vicious circle.*

The international monetarist approach does not claim to explain why the sustainable world unemployment rate should have risen or other structural problems. But it does suggest that the exchange rate rather than wages policy is the clue to British inflation performance in the period ahead; and in this it is surely right.

Oil balances

All the schools of thought so far mentioned are cost inflationist in the sense that their protagonists attempt first to predict variables from them. A more fundamental market-based approach is provided by Mr. Terry Burns of the London Business School and applied to British conditions in a Laurie, Milbank Gilt Edged Seminar. His school, known as the international monetarists, believes that wages adapt to prices rather than vice versa, which is plausible if one thinks of the international price level expressed in sterling terms. This is a product of the



Letters to the Editor

Mileage and rent costs

Mr. G. Thomas

In company, I am sure, any other readers, I cover a distance in my own business (and policy) for which I am reimbursed by way of a mileage rate. This allowance is based on figures supplied by national motoring organisations, and includes a sum for depreciation. Unfortunately, the element is based on values, that is the purchase price, less the value of the car at the end of the year, and which requires adequate documentation which is not duplicated under the Consumer Credit Act. These loans, however, will still be subject to the advertising and quotation regulations, which are expected to be made later this year, and which will require lenders to quote figures in accordance with the "truth-in-lending" provisions of the Act.

Aldermey House, Queen Street, E.C.4.

Act is an extremely complicated piece of legislation and it is not surprising that Mr. Wild (March 19) has gained the false impression that "truth-in-lending" provisions are not to apply to life assurance companies, brokers and agents.

The position is that house purchase loans (and policy loans at rates of interest under a certain level) are exempted from some of the requirements of the Act, in particular those referring to documentation. A house purchase loan itself requires adequate documentation which is not duplicated under the Consumer Credit Act. These loans, however, will still be subject to the advertising and quotation regulations, which are expected to be made later this year, and which will require lenders to quote figures in accordance with the "truth-in-lending" provisions of the Act.

Michael Oppé

Aldermey House, Queen Street, E.C.4.

Recovering debts

From Mr. R. Wright

Sir, I wish to draw the attention of the commercial world to new proposals put forward by the Lord Chancellor's department which affect legal proceedings for the recovery of commercial debts.

If the proposals are approved by Parliament proceedings in the High Court for sums of under £350 will effectively be discouraged by denying the creditor any recoverable legal costs (the present limit is £150). The object is to drive creditors from the High Court where the process is speedy and the execution is reasonably effective to the County Court where the process is slow and the execution is ineffective. Since the vast majority of commercial debts which have to be recovered by legal process are less than £350, it is apparent that the County Court will now have almost exclusive jurisdiction.

It is still not too late to object to these proposals although it is unlikely that any such objections will have much effect. The poor recovery rate in County Court execution and the delay in County Court process will undoubtedly have an adverse effect upon cash flow. It can only be countered by the raising of prices and the tightening of credit. So far as the last point is concerned the Lord Chancellor's department has indicated that it considers credit is far too easily granted, and indeed has suggested that creditors should obtain security as a matter of course, which seems somewhat unrealistic.

Thus, the world of commercial credit uses its influence to impress some sense of reality on the administration of the Courts, informed debtors are going to make it impossible for those responsible for credit.

R. W. Wright

Wm. F. Prior and Co., Temple Bar House, 23-28 Fleet Street, E.C.4.

Creating jobs

From The General Secretary, National and Local Government Officers' Association

Sir, I am at a loss to account for your reasons in misrepresenting local government staffing figures (Men and Matters, March 18) when they are so clearly set out in the statistics referred to in the Quarterly Joint Manpower Watch.

Local government staff numbers have declined by 0.3 per cent. between December, 1975, and December, 1976. Job creation schemes are a quite different matter, being funded by the Department of Employment on a specific and short-term basis; they are not local government jobs.

It was precisely to avoid the "confusion" displayed by your reporter that NALGO successfully pressed for the job creation numbers to be listed separately from the main statistics. This is how they are now presented. To have deliberately added the job creation numbers to the numbers of local government staff and then triumphantly to claim an increase after all is not honest reporting and I can surmise that a paper of your standing allows this sort of thing to go on.

Geoffrey Drain

1, Mableton Place, W.C.1.

To-day's Events

GENERAL

Mr. Nikolai Podgorny, Soviet President, visiting Tunisia as part of Southern Africa tour.

Mr. Alexei Kosygin, Soviet Prime Minister, on visit to Helsinki.

Two-day plenary session on agriculture ends in European Parliament, Luxembourg.

Japanese car component buying team continues tour of British companies.

Esteghbari trade delegation now touring U.K. joined by Mr. P. Baskahoff, Deputy Foreign Trade Minister.

PARLIAMENTARY BUSINESS

House of Commons: Social Security (Miscellaneous Pro-

visions) Bill, consideration of Lords amendments. Motions on Family Income Supplement, and (Computation) Regulations; and on European Communities (Definition of Treaties) Order. Opposed private business.

House of Lords: Criminal Law Bill, report stage. International Finance Trade and Aid Bill, second reading.

OFFICIAL STATISTICS

Manufacturers' and distributors' stocks, and capital expenditure by manufacturing, distributive and service industries (fourth quar-

ter revised). Car and commercial vehicle production (February, final). Finished steel consumption and stock exchanges (fourth quarter, final).

COMPANY RESULTS

C. T. Bowring (full year). Phillips' Lambs Holdings (full year). Stone Darby Holdings (half year). Smith and Nephew Associated Companies (full year).

COMPANY MEETINGS

Associated Fisheries, Savoy Hotel, W.C. 12. Birimid Qualeast, 2, Birmingham Street, W. 12. Cardinal Investment Trust, 1/2,

Laurence Pountney Hill, E.C. 12. Dew (G.), Manchester, 12, Edinburgh American Assets, Edinburgh, 2.15. Ervode Holdings, Swiford, 11. Howard Machinery, Ipswich, 12.15. London and Lombard Investment, 2, St. Mary Axe, E.C. 4. Meggitt, Bournemouth, 1. Norrington and Son, Marsh Barton, 12. Priddle and Clarke, Winchester House, E.C. 12. Rawlings Bros, Blackburn, 12. Romney Trust, 21, Moorfields, E.C. 2.45. Sedgwick Forbes, 33, Aldgate High Street, E.C. 12. Spencer Clarke Metal Inds., Sheffield, 12. Tribune Investment Trust, Leadenhall Street, E.C. 2.30.

SPORT

Golf: Sainsbury's Fourstones

Election of Euro-MPs

From Mr. J. Arnold

It is a curious reflection that the Labour MPs who are most vehement in their criticism of the EEC and the European Commission are also those that are against the election of Euro MPs.

Mr. Bryan Gould, MP, author of the recent Labour pamphlet against the slide to European federalism, is an argument. This could only take place by amendment to the Treaty of Rome which would have to be ratified by, among others, the Westminster Parliament.

Rather than be concerned by problems that may arise in the distant future, we should concern himself with problems with us now, notably the powers already granted to the European Commission by the Treaty, and over which there is inadequate control. These can best be controlled by a European Parliament with the time available to give attention to these matters, and which has a direct and democratic mandate to carry out that control.

Neither the internal wranglings of the Labour Party, nor its temporary electoral advantage should be considerations as to whether direct elections should take place.

There is no evidence whatever that single-member Euro-constituencies would permanently work to Labour's disadvantage. They would present the great advantage of local representation, with MPs having sole responsibility for constituents in all parts of the United Kingdom. The quickest route for defining the Euro-constituencies is for the Boundaries Commission to group Parliamentary constituencies on the basis of their 1977-78 registered electorates.

Jacques Arnold

Avenida Angelica 2206-120, 01228 Sao Paulo, Brazil.

Unsatisfied Tories

From the Co-ordinating Secretary, Tory Action

Sir, We must congratulate David Wets on his excellent article of March 11, "Keeping the Tory Head above water." He is absolutely correct in his comment that the Tory leadership is a weak lot.

Our organisation, which is now nationwide and which incorporates many officers of local Conservative associations, gives us the same message. We have

Overmanning in transport

From the Leader of the Opposition Greater London Council

Sir, The Labour Leader of Greater London Council (March 18) manages to produce two red herrings and one misrepresentation in a very short space of time.

Yes, Conservatives do want greater productivity from London Transport—fewer men (and women) operating a high-investment service is the only way to stave off collapse. But there will be no redundancies, because staff turnover approaches 10 per cent. a year, ample to achieve ordered reductions.

Lenders and borrowers

From Mr. T. Blood

Sir, Mr. X owns £5,000 (nominal) 12½ per cent. loan stock which he prefers to retail. To part-purchase a house he borrows £5,000 at, say, 12½ per cent.

Investment income = £612 less marginal tax = £24

Investment expenditure = £612 marginal tax = £612

Gain/loss = £588 = NIL

Dealing expenses and market values aside, it makes precious little difference whether he chooses to apply his own wealth to the purchase or to borrow from "Aunt Agatha." Clearly tax deductible loan interest is not a subsidy but a matter of equity between lenders and borrowers whether they be the same or different persons. By unwisely restricting this principle to limited objectives, governments and governments alone produce the economic distortions to which you and your correspondents frequently refer.

Thos. B. Blood

45, Belmont Hill, Lewisham, S.E.13.

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GA's 153% rise—underwriting loss cut

A JUMP of 153 per cent in pre-tax profit to £42.6m. is announced by General Accident Fire and Life Assurance Corporation for 1976. A half-way increase, was from £8.3m. to £13.6m.

For the year investment income increased by more than 41 per cent to £80m. including income from investment of Rights proceeds of about £1m. And the underwriting loss has been reduced to £17.6m. (£25.7m.)—of the improvement £6.7m. was derived from the U.K.

The fourth quarter's underwriting deficit of £2.8m. compares with £1.9m. in the third, £1.8m. in the second and £1.5m. in the first. The directors report that the third quarter was notable for a heavy incidence of subsidence claims in the U.K. and in the fourth quarter there was a reversal of the improving trend in the U.S.

Non-life premium income was up by more than 31 per cent to £620m. of which about two-thirds comes from overseas.

Taking account of currency fluctuations the increase in investment income was reduced to 28 per cent and non-life premium income to just over 19 per cent.

Margin of solvency at end-December 1976 was 26.5 per cent. An analysis of general business premium income and underwriting results shows: U.K. £201.5m. (£174.3m.) and loss £4m. (£10.7m.). U.S. £239.4m. (£169.1m.) and £12.2m. (£11.6m.). EEC and £12.2m. (£12.5m.) and £2m. (£2.7m.). Canada £35.0m. (£32.5m.) and £0.1m. (£1.8m.). Australia £1.6m. (£1.9m.) and £1.7m. profit (£0.4m. profit). Other, including reinsurance £39.4m. (£28.2m.) and £0.4m. loss (£1.1m. loss).

Stated earnings per 25p share are 22p (8.3p) and, as forecast at the time of the Rights issue announcement of September, 1976, dividend total is 7.25p (5.81p) on increased capital, with a final of 4.1p.

HIGHLIGHTS

With the Stock Exchange generally forecasting Labour to come through the crucial vote successfully, shares have shown renewed strength so the market takes up a large slice of the Lex column. Pre-tax profits at BICC are some 35 per cent higher but there appears to be no increase in volume. Completing the Lex column is Stone-Platt which has turned in profits nearly £4m. higher despite the recession in textile machinery. A sharp recovery has been seen at General Accident, thanks to drastic improvement in the U.K. while solvency margins have increased to 56.8 per cent. Booker McConnell is heading for an increase of up to a third this year following a first-half gain of nearly £1m. Solid gains have also been recorded at Rockware, where profits are 45 per cent higher, at TPT (63 per cent) and at United City Merchants (71 per cent). Istock Johnson has performed well in difficult trading conditions in the brick industry while a first-time inclusion from an acquisition has boosted F. J. C. Lilley.

At the beginning of the year and a long dry summer which resulted in massive subsidence of the subsoil, GA paid out £17m. for the storm damage and £4.5m. on subsidence claims but still halved its losses to £4m. thanks to getting the U.K. motor account right at last. This recorded a modest profit last year when the hefty premium increases in 1975 and at the beginning of 1976 worked their way through into the account. But the brightest spot in the picture is the solvency margin which stood at 56.8 per cent at the end of 1976 compared with 35.5 per cent at the beginning. Only 7 points of the rise was accounted for by the rights issue made during the year, so other, including reinsurance £39.4m. (£28.2m.) and £0.4m. loss (£1.1m. loss).

Stated earnings per 25p share are 22p (8.3p) and, as forecast at the time of the Rights issue announcement of September, 1976, dividend total is 7.25p (5.81p) on increased capital, with a final of 4.1p.

Progress by James Walker

Excluding VAT, turnover of James Walker Goldsmith and Silversmith advanced from £5.31m. to £6.18m. in the six months to October 31, 1976 and pre-tax profits expanded from £394,000 to £465,000.

The directors report that Christmas trade was "excellent" and they are optimistic about the future.

The interim dividend per 25p share is stepped up from 0.9p to 1p net and a total 3.099p is forecast for the full year. Last year's total was 1.9082p from profits of £2.05m.

After tax of £491,000 (£434,000) the net balance emerges at £154,000 against £100,000.

Maynards tops £1m. at midway

PRE-TAX profit of Maynards, the confectioners, for the half year ended December 1976, increased from a depressed £0.77m. to £1.02m.—only just short of the £1.12m. for the last full year. Turnover was almost £3m. ahead at £5.49m.

Mr. H. Peter Salmon, the chairman, says that sales continue to increase during the present quarter, but, having regard to national economic factors, the big increase in the price of confectionery, particularly chocolate products, and the reduction in consumer spending power, it still remains unwise to forecast future profit trends. However, he remains confident of the long-term prospects for the group, which is continuing with its expansion programme.

The interim dividend is stepped up from 1.275p to 1.4p net per 25p share. Last year's total was 4.3556p.

Half-year	1976	1975
Sales	11,458	10,208
Trading profit	998	788
Exceptional credit	24	107
Profit before tax	1,022	895
Taxation	258	276
Net profit	764	619

Excluding VAT and intergroup sales.

Mr. Salmon says that the factories have achieved the considerable improvement anticipated in value, tonnage and profit. The confectionery and toy retailing divisions again turned in record sales, he adds, and in spite of higher operating costs and severe price competition, especially at Christmas, the overall financial picture was fully maintained.

Members are told that the net effect on the 1977 accounts of the disposal of the group's retail confectionery operation in Canada and the cessation of manufacture there cannot yet be finally quoted. An extraordinary charge in

the region of £85,000 before tax relief is to be expected in the second half, says the chairman, but this will be reduced by any surplus over the book value of the freehold factory when it is sold.

Mr. Salmon goes on to say that the shops which have been taken over will continue to sell some of the group's U.K. products, while negotiations are proceeding for a range to be sold in the other shops of the acquiring company, Latin Second Candy Shops, which would make an additional contribution to the group's export trade in Canada.

F. Lilley rises to peak £2.5m.

CIVIL ENGINEERING and public works contractor F. J. C. Lilley has made further significant advances in the year to January 31, 1977, establishing new records in turnover and profit, the directors state. Turnover was up from £7.42m. to £9.45m. and pre-tax profit improved from £2.02m. to £2.52m., after £1.06m. against £0.92m. at half-way.

The order book, including work overseas, has never been at a higher level, the directors add, justifying their belief that the group's trading position will be more than maintained in the current year.

The dividend is stepped up from the equivalent 1.18206p to 1.30044p with a final of 0.77601p net per 25p share. Earnings were 11.01p against 8.99p.

1976-77	1975-76
Turnover	7,420,000
Depreciation	23,711
Interest	18,238
Profit before tax	2,022,232
Taxation	1,231,200
Net profit	1,184,124

comment

A first time contribution from an acquisition and diversification overseas have helped Lilley to a 1976, pre-tax rise of roughly a quarter. Wilson Pipe Fittings acquired in June but consolidated for a full year, must have chipped in at least £270,000 and the group has built up its overseas sales to 15 per cent in one year. In the U.K. the work load remained fairly strong, largely because of increased concentration on the industrial sector. The Government spending cuts will inevitably bite deeper in the current year but the group is aiming to push over seas sales up to about 25 per cent by the end of 1977 which in turn should keep profits on the right track. While the Wilson purchase has wiped out the £849,000 cash shown in the last accounts there is no short term debt so the balance-sheet remains strong. Moreover, with a dividend covered 81 times by historic earnings, the shares could benefit substantially from any reduction in dividend controls. In the meantime, the yield at 48p is just 4.4 per cent on a p/e of 41.

DIVIDENDS ANNOUNCED

Company	Current payment	Date of payment	Current dividend	Total for year	Total last year
Aokam Tint	15.38	May 13	10.77	38.25	38.25
Arms Park (Cardin)	1	May 18	2.5	2.5	2.5
Banco Cons. Industries	1.75	May 20	1.45	4.85	4.85
A. Beckman	4.36p	July 1	6.61p	6.61p	6.61p
BICC	3.44	July 1	6.34	5.76	5.76
Booker-McConnell	4.1p	July 1	7.25p	5.81p	5.81p
General Accident	2.1	July 1	3.97	3.6	3.6
Glenlivet Distillers	0.92	May 11	0.84	0.84	0.84
J. Hewitt	3.97	May 14	3.51	3.51	3.51
Istock Johnson	1.08	—	1.08	2.15	2.15
Jackson & Steeple	0.7	—	0.55	0.7	0.55
Jardine Matheson Trust	0.78	May 20	0.7	1.18	1.18
F. J. C. Lilley	2.25	July 1	2.03	2.25	2.03
Alfred Lockhart	2.85	May 31	2.89	5.11	4.8
Lon. & Michstr. sec. int.	0.4	—	0.4	1.39	1.39
J. & J. Makin	2.17	May 23	1.28	4.34	4.34
Maynards	3.64	May 19	2.17	3.22	3.22
Rockware Grp.	1.53	—	1.33	2.95	2.95
Rpo Estates	2.11	May 16	1.52	2.92	2.92
Stone Platt	0.45	May 30	0.44	0.78	0.78
United City Merchants	1.1	April 29	0.9	1.81	1.81
James Walker	5	May 21	3.77	8.76	8.76
Youghal Carpets	—	—	—	—	—

Dividends shown pence per share net except where otherwise stated. * Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ Gross throughout. § 2.099p forecast. ¶ Gross percentages throughout. || Plus expected distribution 0.25p.

UCM well ahead after six months

THE AMOUNT available for shareholders of United City Merchants improved by 74 per cent to £0.85m. during the six months to end December, 1976—the net interim dividend is effectively raised from 0.44p to 0.45p.

Basic earnings per 10p share are an adjusted 3.1p (2.9p) and 4p (2.4p) fully diluted. Turnover increased by 70 per cent to £90.5m. and pre-tax profit by 71 per cent to £2.1m.

For the full year to June 30, 1976, available profit was £1.2m. and the total was the equivalent of 0.748p.

The increased first-half results were achieved in all areas of the group at home and overseas. The most marked improvements were in leather and automotive engineering exports, says Mr. E. C. Sosnow, chairman.

Trading since January continues to be very active throughout the group and subject to any adverse circumstances, the annual result should be most satisfactory, he adds.

Six months	1976	1975
Turnover	90,500,000	
Exceptional credit	2,152,000	
Interest	63,554	
Profit before tax	2,109,000	
Taxation	1,189,700	
Available	919,300	

comment

With a 71 per cent jump in pre-tax profits, UCM again surprised the market and the shares rose 5p to 36p. All areas of the group contributed to the improvement. Demand for leather in the U.K. improved because of the fashion for boots, the Indian economy was buoyant and turnover in timber rose dramatically. But perhaps the greatest contribution came from increased exports of British automotive-engineering products, particularly to the Middle East. The simultaneous improvement of these very different areas may be something of a freak and further progress could be more difficult. Assuming a repeat of first half profits in the second half, the prospective earnings are 8p per share (fully diluted) giving a prospective p/e of only 4.4. The shares therefore look good value although a prospective yield of 3 1/2 per cent (covered 9.8 times) takes some of the gloss off.

Istock Johnson 44% rise

AFTER AN advance of nearly 50p. to £1.75m. at half-way, pre-tax profit of Istock Johnson for 1976 increased by 44.3 per cent to £3.73m. Turnover was almost 41.7 per cent ahead at £22.94m. against £16.19m.

Earnings on capital increased by 2 per cent. In the first half, the rights issue are shown to be up from 15.86p to 18.61p, and as forecast the dividend total is lifted from 5p to 5.5p with a final of 3.3p net per 25p share.

1976	1975
Turnover	22,937,000
Trading profit	3,972,204
Investment income	42,227
Finance division	15,238
Associated company	33,188
Market	389,504
Loan interest	1,127,493
Profit before tax	1,874,535
Net profit	1,840,138
Extraordinary credit	1,940,138
Available	544,085
Dividends	1,296,053

comment

While U.K. brick deliveries fell by 2 per cent in 1976 the market for facing bricks, the area where Istock Johnson is involved, experienced an increase of 6 per cent in deliveries. Moreover, Istock has been increasing its market share and has overseas earnings which have been buoyed by the fall in sterling. This explains the 44 per cent rise in pre-tax profits. For 1977, the brokers are much less optimistic: the last three months have seen U.K. brick deliveries down 26 per cent because of the rain, there may be start-up losses in the new Belgian subsidiary and the public sector will hit housing starts. However, the company's market strength may well be enough to offset these factors and in 1977, the potential of the European acquisitions could be realised. So, acquisitions at 110p (up 4p), yielding 7.9 per cent on a p/e of 3.7, UCM should have a sound base.

Progress continues at Alcan

MR. JOHN ELTON, chairman of Alcan Aluminium (U.K.), told the AGM that the group made a profit of £8.4m. before tax in the second half of last year which, at an annual rate, means some 17p.

It is aimed to improve on that this year and progress had continued. "While we can see forward to the middle of the year, there are political and economic uncertainties both at home and abroad, and it is difficult at this stage to take a firm view of the second half of the year," said the chairman.

However, he was confident about the long-term future of the industry over the next five to seven years and, assuming a reasonable economic climate, "we shall see improved profitability in the industry."

World demand was likely to continue to grow and Mr. Elton believed the group would be "supply limited rather than demand limited, particularly in view of the difficulty of getting new plants built."

Notice of meeting repayment will be p as possible. Meeting advised: not to disp stock.

TPT al to reco £3.52m

AFTER being absent £1.81m. at half-way, conical paper tube TPT ended 1976 with profits of £3.52m. on turnover of £21.6m. on turnover of £21.6m. on turnover of £21.6m.

The directors say a successful year in the board division full capacity at bot party's mills. The ducts division exp in spiral tubes, and a new composite of The directors add progress during months of 1976 with weak market e ticularly on the Co South Africa.

comment

Stated earnings rose from 5.97p to 8.11p. The dividend is stepped to 3.21p, the main TPT ended 1976 with profits of £3.52m. on turnover of £21.6m. on turnover of £21.6m.

The directors say a successful year in the board division full capacity at bot party's mills. The ducts division exp in spiral tubes, and a new composite of The directors add progress during months of 1976 with weak market e ticularly on the Co South Africa.

comment

TPT, one of the companies to avoid depression in 1976, pushed ahead last year. The main part of the group, the U.K. The Euro achieved only a gain over the year while the ciete remained in excess of 50m. from an expansive duct range largely U.K. growth. As maintained at a high capacity the group to invest in new p with cash and depos in excess of £1 adequate resources at 51p are yielding covered 3 times, it compares favourably sector averages.

HARRISON & SONS REPAYMENT

The Board of Harrison and Sons Printers is to convene a meeting of holders of the outstanding £210,240 5 1/2 per cent. debenture stock 2033 to consider repayment.

6 months to	31.12.76	6m
Turnover	£8,438,391	£7
Profit before Taxation	£883,191	£1
Earnings per share	4.4p	4.4p

(on increased share capital)

The company is happy to report record turnover and profits for the first six months of this year.

Interim dividend of 1.7p per share (plus 1.385p per share, actual after adjustment of 1 for 12 bonus issue) which together with credit is equivalent to 2.69p per share (1976 2.13p per share).

The company continues to expand its turnover. Your directors intend, subject to unforeseen circumstances, to pay the maximum permitted dividend for the year.

A. Beckman Limited, 12 Great Portland Street, London
Copies of the Interim Report are available from the Company at the above address.

A. Beckman Limited Interim Results (Unaudited)

Departing directors named by Bond Worth

THE FIVE directors of Bond Worth Holdings, the carpet group, who are to resign, along with the chairman, Murray, at the shake-up accompanying the provision of £3m. new cash to the loss-making group were revealed yesterday.

They are Sir James Baird, Mr. E. Birrell, J. A. Cansley, Mr. P. R. Moenking and Mr. C. A. Worth.

In a letter with the document concerning the proposed £3m. issue of Convertible Preference Shares, Dr. Murray says that these are the directors who are stepping down with him at the annual meeting, since the group is clearly entering a new era. He himself is to become president of the company.

Dr. Murray tells shareholders that Bond Worth, for which a pre-tax loss of £1.4m. has been forecast in the year to July 2, 1977, is expected, following the new measures, to make at least enough profit in 1977-78 to meet the dividend on the new convertible shares. However, it is not anticipated that the group will achieve its full profit potential until after the end of the coming financial year.

The document explains that Equity Capital for Industry, the equity bank, which is to subscribe for £1.7m. of the convertible shares, and institutions which will take up the other £1.7m., have agreed that up to 25 per cent of the issue can be made available to any other shareholders who may wish to subscribe.

The additional £300,000 of overdraft facilities already announced is to be provided until March 31, 1978, by the Western Bank, which is rescheduling 55m. of the group's existing overdraft into a medium-term loan. The document shows that, at February 18, 1977, the carpet group had outstanding £14.5m. of bank overdrafts, advances and acceptance credits, and £2.4m. of guarantees, in respect of non-group companies.

Coopers and Lybrand say that the accounts have been prepared under the historical cost convention, which permits the inclusion of certain assets at a revaluation. They have also been prepared on the basis that the proposals for the issue of additional share capital will be approved by ordinary shareholders, loan stockholders and debenture holders at meetings to be held on April 18, 1977, and that the proceeds of the issue will be received shortly thereafter.

Following this reconstruction of the group's interests in Germany, there is included in the group accounts goodwill of £2,092,382, arising on the consolidation of the German interests. The directors express the view that this value is supported by the future prospects of the German group—at the present time the directors are unable to ascertain whether this valuation is justified. Coopers also state that the company has exceeded its borrowing powers as defined in the company's Articles of Association and infringed a borrowing limit contained in the trust deed governing the 71 per cent. debenture stock, 1956-81.

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Richard Ellis

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tone-Platt rises 9% to £15.6m

Profits increased by 23 per cent to £15.6m during 1976 and profit jumped by 21 per cent to £15.6m. Changes in operating expenses of £0.5m, and profits by £1m, from the UK expanded 10 per cent to £9.1m, representing 10 per cent of the output plants. At year-end directors reported that order intake in 1976 is double that in 1975, is still erratic and the activity in many plants all below the optimum. Progress is planned to be dependent on improvement in the world trade they add.

Reporting first half profits of £7.7m, to £9.6m, the directors said that year-end profits could exceed those of 1975. They now state that despite trading conditions Platt and Electricals' particularly satisfactory performance in the marine division due to the depressed state of the shipbuilding industry has been a factor in the severe downturn in world markets for marine machinery but progress has been made in the marine division which will improve its contribution to profits when demand improves. The profit of the parent company has not been affected by the cost of new operations in the U.S. they add.

Profits per share of 25p, a 9 per cent increase on 23p, are based on 102.5 million shares. The net dividend is £1.2m, a 10 per cent increase on £1.1m.

The directors report that the company's share price has risen from 111p to 125p, a 12 per cent increase. They also note that the company's share price has risen from 111p to 125p, a 12 per cent increase.

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BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available whether dividends concerned are interim or final and the sub-divisions shown below are based mainly on last year's practice.

Table listing board meetings for various companies including Anglo-Siam, Anglo-Siam, Anglo-Siam, etc.

accounting standard has increased the valuation of the 1976 opening and closing inventories by £1.2m, and £1.2m, respectively.

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Steetley expects to improve

Present indications are believed to point to some improvement in results by Steetley Company in the current year. Mr. Harry Smith, the chairman, says in his annual statement: "But the company has so far had no evidence of any recovery in world trade and with many uncertainties, particularly on the industrial scene at home, it is extremely difficult to forecast its performance."

For 1976, as reported on March 10, on sales of £210.77m, (£161.51m) taxable profit advanced to £19.85m (£13.79m). The net dividend was lifted to £1.7m.

Using industrial indices to adjust for inflation stocks, shown historically at year end at £31.54m, would cost £2m more to replace, and depreciation of fixed assets would be £2m above the £4.51m reported. Fixed assets would be up at £98m, against £86m, and there should be a 25m gain from the abiding of net monetary liabilities the directors say.

In 1976 £12.5m was invested on the modernisation and expansion of the group and the directors see no difficulty in financing the £10.5m already committed and other projects necessary to maintain competitiveness and expansion for the current year.

Of the £12.5m invested in new plant £8.7m was in the U.K. and £3.8m in Canada.

The directors report that in the second half profits on the paper side have increased considerably and the associate has maintained its improvement. Turnover for the half year increased from £4.53m to £4.82m. Tax takes £38,968 (£31,650).

A fall in earnings per £1 share from 21.54p to 8.12p is announced by Hall Brothers Steamship Co. for the year to August 31, 1976. Dividend total is held at 2.25p net with a final of 3.61p.

Profit down from £26,887 to £27,404 before tax of £14,940 (£14,505) and exchange losses of £30,000 (£29,000), leaving a group deficit of £67,446, compared with a profit of £33,062.

In July last year the directors said that barring unforeseen circumstances, the second half should be profitable although at a lower level than the first half (£32,007 (£47,715)).

Mr. Tony Sumner, who has been standing in for Dr. Bright, has been appointed director of operations of the group and will give up his post as joint managing director of the Malaysian division. This position will now be held solely by Mr. D. Park.

Longer term, it is stated, it is Tun Tan Siew Sin's personal wish that he should revert to being non-executive chairman.

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ON TURNOVER 57.3 per cent up from £38.6m to £45.57m. Cook-based Youghal Carpets (Holdings) reports pre-tax profit of £2.9 per cent, higher at £2.11m for 1976 against £1.58m. At half-time, the directors said that the improvement from £0.53m to £1.4m encouraged some optimism.

The dividend total is increased from 3.75p to 3.75p gross per 25p share. The final is unchanged at 5p.

The absence of last year's exceptional tax credit of £33,000 relating to stock relief, and the increase in cost of dividends, cut profits at the retained level from £567,000 to £503,000. Earnings are shown to be down from 11.1p to 10.7p.

External turnover 54,571, 55,356; Trade profit 1,292, 1,116; Interest 1,771, 200; Depreciation 2,132, 207; Taxation 371, 530; Exceptional tax credit 1,751, 1,470; Net profit 1,292, 1,116; Preference dividends 34, 23; Ordinary dividends 1,258, 1,093.

Restated to reflect a change in accounting policy for stocks adopted in 1976. Figures in stock notes.

They feel that this "relatively satisfactory" performance would be further enhanced if account were taken of the fact that the valuation on December 30, 1976, was on a "bid basis" while those on all the dates used for comparison were on an "offer basis."

Of the company's aggregate net assets, the Netherlands accounted for 21.26 per cent, followed by Switzerland with 17.77 per cent, and Germany with 17.39 per cent. A further 4.25 per cent was invested in Belgium, 3.20 per cent in France and 2.18 per cent in Sweden. U.K. fixed interest stocks accounted for 26.76 per cent, and Eurobonds for 15.79 per cent. The company held 33.86 per cent of its aggregate net assets through shares of its subsidiary, Common Market Funds, a Jersey Corporation. Tax company with non-resident status for the purposes of U.K. exchange control regulations.

At December 30, 1976, group investments appeared at £19,412m (£22,558m at June 30, 1976), compared with a cost of £21,532m (£24,022m). Foreign currency deposits were up from £2,666m to £3,082m, and starting deposits amounted to £6,569m (£6,624m). Foreign currency loans totalled £12,466m (£13,511m).

Pre-tax revenue of Montague Boston Investment Trust Company slightly from £14,593 to £14,138 for the year to January 31, 1977. Earnings per 10p share are 0.68p (0.775p).

Dividend for the year is 0.575p net (same). Tax was £74,171, compared with £84,502, leaving £67,965 (£69,787).

Following the recent acquisition by Incheape and Co. the name of Bain Dawes Group will be changed to Incheape Insurance Holdings.

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Cornehill Insurance jumps 67%

Profits of Cornehill Insurance, a member of the Thomas Cornehill Group, jumped by 67 per cent to a record £3,942,000 in 1976. The increase was due to a 23 per cent rise in the investment income, compared with a loss of £1,073,000 in 1975. Investment income rose by 44 per cent to £1,973,000, compared with £1,366,000 in 1975. The company's share price has risen from 111p to 125p, a 12 per cent increase.

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City & Intl. Trust earnings ahead midway

Earnings per 25p share at City & International Trust are shown to be up from 1.4p to 1.75p in the half year to February 29, 1977. The use of "underwriting" in the U.K. in the month of January, 1977, led to a 1.1p increase in earnings per share, compared with 3.42p in 1976. After charges including tax up from £36,950 to £37,938, and tax credits, the net profit for the half year is £88,985 (£76,707) compared with £153,572.

Net asset value per share was 109.4p (102.1p), and 109.3p (102p) after allowing for conversion of loan stock.

Net distributable income of the Common Market Trust declined from £264,411 to £163,104 in the half year ended December 30, 1976. Total income rose from £598,470 to £758,375 before heavier interest and other charges of £599,261 against £543,712, and Jersey tax of £42,063 (£44,429).

Earnings per share in the six months amounted to 9.5p. As in previous years, there will be one annual distribution to be announced in July after the end of the financial year based on the net income available for distribution at that time. For 1975-76 the distribution was 23p.

CMT is a Jersey-based open-ended investment company managed by Warburg Investment Management in Jersey. In their report the managers point out that since the initial issue of participating shares in August, 1973, the offered price of

Common Market Trust revenue off midway

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BICC Limited 1976 Results

Highlights from the Statement of the Chairman - Mr. C.H. Broughton Pipkin

- Pre-tax profits up in spite of adverse trading conditions and the present economic situation. Improved performance of UK based companies - particularly Balfour Beatty which is now making a healthy contribution to Group profits. Profitability of UK manufacturing still unsatisfactory - particularly if the effects of inflation are taken into account. Substantial expansion in export sales (47% up) which, together with sales of overseas companies, now account for 58% of total sales. Subject to unforeseen circumstances, overall continuing improvement in performance anticipated in 1977. The Company recognises the very real contribution made by all employees to these results and will actively continue to encourage their involvement in all aspects of the business.

Table with columns: SUMMARY OF RESULTS, GROUP SALES, OPERATING PROFIT, FINANCE CHARGES, PRE-TAX PROFIT, TAXATION, AFTER-TAX PROFIT, MINORITY INTERESTS, ATTRIBUTABLE PROFIT, EARNINGS PER SHARE, DIVIDENDS PER SHARE - Net. Rows for 1976 and 1975.

BICC logo and additional text regarding shareholder information and annual reports.

A. Beck Ltd

Zealand has near telephone

New Zealand

New Zealand

Cornhill Insurance Group

Controlled Expansion and Record Profit

Results	1976 £000	1975 £000
Written Premiums		
General	65,583	52,213
Life	8,544	3,564
Trading Profits		
Underwriting Transfers		
General	218	(402)
Life	—	—
Investment Income	5,647	3,918
Non-insurance company activities	72	28
Profit Before Taxation	5,937	3,544
Taxation	2,875	1,685
Profit After Taxation	3,062	1,859
Minorities	1	1
Profit Attributable to Shareholders	3,061	1,858

A policy of prudent underwriting and controlled expansion enabled Cornhill to make a profit of £5,937,000, an all time record, and almost 67 per cent higher than in 1975. Non-life premiums rose from £52m to £65m, a large proportion coming from inflation. Nonetheless, real growth was achieved in certain classes and in some geographical areas and with premiums more realistically set at the levels dictated by inflation, the prospect for a more rapid expansion in 1977 is good.

UNITED KINGDOM

In 1976, the motor account was almost static but a satisfactory underwriting surplus was achieved.

A sharp rise in the cost of claims - particularly those from storm and subsidence - had an adverse effect on the property account. Household business was difficult with many sums insured on house property and personal effects representing less than their current replacement value. The engineering changes referred to in the 1976 report are now complete and have done much to bring the engineering account into balance.

Realistic rating levels, a continuing policy of careful underwriting and the more effective use of an expanding practical safety advisory service have enabled an underwriting surplus to be produced in the liability account.

Penitentiary loss business continues to produce a very good result but growth is disappointing.

The personal accident account continues to grow slowly and a return to an underwriting profit has been achieved.

OVERSEAS

In Canada, the rapid pace of development experienced in 1976 was sustained throughout 1976 with written premiums more than 35 per cent up on those of the previous year. Although an underwriting profit was not achieved in 1976, the prospects for growth and profit are now good.

Better results were achieved in Australia and there are now signs that profit may be forthcoming in future years.

New Zealand underwriting losses continue but specific steps have now been taken to reduce the heavy expense costs.

In Germany, a series of large and expensive fire losses resulted in an under-

writing deficit, but the long-term prospects are good.

Progress continued in Hong Kong with new business being obtained at a satisfactory rate.

Good results came from Norway and Denmark but trading was difficult in Holland.

A number of new underwriting agencies were established during 1976 in several other parts of the world.

LIFE

Further substantial growth of annual premium conventional life assurance business was achieved. The results of the triennial valuation of the Life Fund will shortly be available and the first reversionary bonus for with-profits contracts will be declared.

MARINE AND AVIATION

1976 was a most difficult year with the problems of steeply rising marine repair costs exacerbated by the sharp fall in the value of sterling. In consequence, very substantial additional reserves needed to be added to the marine fund for the years 1974 and 1975.

SUBSIDIARIES

Most of Cornhill's subsidiary companies performed satisfactorily with particularly creditable results from Trafalgar Insurance Company Limited.

FINANCIAL

The dividends for the year amounted to £1,300,000. After transfers to pensions reserve etc. of £131,000, retained shareholders' funds increased by £1,630,000.

Although the rate of inflation in the U.K., in 1976, fell from the unprecedented figure of 1975, it still continues at a level which necessitates further external support for the

company's capital base. Consequently the parent company, Thomas Tilling, has increased the capital of Cornhill by a further £2m to ensure that the company's position remains strong. Shareholders' funds at the year end at balance sheet value amounted to £17,237,000 and the solvency ratio at market value was 57%.

BOARD AND STAFF

In 1976 I succeeded Mr. Stanley Harding as Chairman of Cornhill following his resignation on retiring from his executive appointment as Financial Director of Thomas Tilling. The Board joins me in thanking him for his invaluable help and guidance during the time he was a Director of the Company. Mr. Francis Black, Mr. Julian Barber and Mr. Robert Taylor resigned from the Board during 1976. We are grateful to all three retiring Directors for their contribution to Cornhill.

Mr. Christopher Bostock, F.C.A., M.A. was appointed a Director on September 14, 1976.

The Board is fully aware of the problems created by the present economic difficulties and is grateful for the support received during 1976 from dedicated staff in all parts of the world and thanks them for their contribution towards a most satisfactory result. The continuing support of policyholders, brokers and agents is warmly acknowledged.

OUTLOOK

Although substantial, the level of profit achieved by Cornhill is still insufficient to sustain a fast rate of growth in an inflationary economy and more capital will need to be invested in both Cornhill and in other United Kingdom insurance companies if they are to retain their position as leaders in the world insurance market. But it needs to be remembered that capital can only be attracted to any industry by the prospect of a reasonable return on its investment. And, in turn, this requires the acceptance by both Government and consumer that reasonable levels of operating profit are essential. These can only be achieved by more adequate premiums. There are, I believe, signs that this essential prerequisite is becoming more generally understood and I therefore look forward to the future with more confidence than has been possible for a number of years.

COLIN J. DRAFER
Chairman

Copies of the full statement and the Report and Accounts may be obtained from the Secretary at 32 Cornhill, London EC3V 3LJ.



A member of the Thomas Tilling Group

Second half lifts BICC to £43.5m.

A SECOND HALF rise in pre-tax profit of £7.68m to £22.66m, boosted BICC to £43.48m for 1976, 34.5 per cent higher than the £32.27m for 1975. Mr. C. H. Broughton Pipkin, the chairman, says he anticipates an overall continuing improvement in performance in 1977.

Mr. Broughton Pipkin points out that pre-tax profit is up in spite of adverse trading conditions and the present economic situation. He stresses the importance of the improved performance of the U.K.-based companies, particularly Balfour Beatty, which is now making a healthy contribution to profit.

He also notes the substantial expansion in export sales (47 per cent up), which, together with sales of overseas companies, now account for 38 per cent of total sales. However, the chairman warns that the profitability of U.K. manufacturing is still unsatisfactory - particularly if the effects of inflation are taken into account. Export rights issues, are shown to be up from 9.86p to 9.7p, and the dividend is maintained at 6.61p with an unchanged final of 4.38p net per 50p share.

	1976	1975
Group sales	£24	£22
U.K.	£17.3	£15.6
Export	£6.7	£6.6
Overseas	£18.2	£12.4
Operating profit	£12.56	£4.23
Finance charges	£1.94	£1.29
Income tax	£2.44	£2.32
Taxation	£2.44	£1.62
Net profit	£7.68	£4.89
Preference dividends	£0.09	£0.09
Attributable profit	£7.59	£4.80
Retained	£3.22	£1.64

The results exclude extraordinary losses on investments of £5.91m (£8.77m). Operating profit includes profit

on part realisation of U.K. base stock of copper £1.82m (nil), profit on redemption of debentures and bonds £347,000 (£324,960), and is stated after depreciation of £19.7m (£16.58m). The profit on part realisation of U.K. base stock of copper arose from a temporary suspension of operations at the electrolytic refinery, the directors state. During this period the capacity of the plant is being extended.

The overall increase in the tax charge from an effective rate of 43.5 per cent to 32.9 per cent is due partly to the fact that the charge in 1976 was abnormally low and also due to the fact that in 1976 there has been an increase in the level of unrelieved losses of overseas companies say the directors. In addition there is a higher effective rate of tax on U.K. companies due to the incidence of local tax on contractual profits overseas in respect of full double-taxation relief is not available.

Unrealised losses of £2.79m (£2.35m) arising on translation of foreign currency borrowings have been excluded from extraordinary items. These are now dealt with through reserves and are offset against increases arising on the translation into sterling of the net assets of overseas subsidiaries, amounting to £6.5m (£5.89m).

A breakdown of contributions to pre-tax profit shows Balfour Beatty £5.22m (£9.25m), BICC £5.2m (£4.8m), BICC Industrial Products £1.06m (£0.49m), and BICC International £28.38m (£27.49m). Net current assets are shown at £28.9m (£33.3m), and are stated after deducting net bank borrowings of £11.8m (£31.9m).

See Lex

Glenlivet achieves 54% profit expansion

MAINTAINING progress made in the first half, taxable profit of Glenlivet Distillers rose 54 per cent from £2.18m to £3.36m in the period from April 6, 1976 to the end of the year.

Part of the increase in profit, some £130,000 arising from a change in accounting basis as regards stock valuation, in line with the recommendations of the accounting bodies. If the £130,000 is excluded, the increase in profit is 48 per cent.

This uplift has been achieved by increased sales volume and higher prices resulting in better margins most particularly in export markets. Together with a 51% increase in the return from an investment in feed plants, reports Mr. Iain Tennant, chairman.

He adds that it should however be pointed out that towards the end of the year there were accelerated sales ahead of anticipated price increases in overseas markets and of the duty increase in the home market.

Basic earnings per 35p share are shown to have risen from 15p to 20.5p and fully diluted from 11.85p to 18.17p. The final dividend is 2.065p net lifting the total payment from 3.601p to 3.965p at a cost of £305,034.

Courage and Sonnet have major holdings in the company. The year ended 31st October, 1976.

Contrary to our budget, there was no dramatic increase in our turnover during the year. Sales rose from £3,984,000 to £4,094,000 resulting in a Group Trading Profit of £292,452, making a loss, before taking account of taxation, of £52,332 and nil that, we can obtain a net profit of £33,181, leaving a net figure of £30,151.

FULL FORWARD ORDER BOOK

This adverse result for the year highlights the very difficult problem which is inherent in the growth of any developing company. The problem is to achieve an increase in productivity sufficient to justify the costs incurred in the company's expansion. As I reported to you last year, we had then completed our latest development programme. We survived the difficult first half of 1976, and during the second half of the year, having obtained favourable profit margins on our orders, it was extremely disappointing to experience a setback in productivity, which prevented us from achieving the volume of sales for which we had contracted.

I am, however, happy to report, a marked improvement in productivity, and with a strong sales position and full order book, we are now steadily recovering from last year's setback.

Exports rose from £667,941 to £1,132,000 and the Group's export business this year will show a further substantial increase.

I would like to thank our management and staff, and all those amongst our workforce who have given us their enthusiasm as proving so invaluable.

Leslie Harris in Crystalate revolt

Yet another shareholders' revolt is being sponsored by Mr. Leslie Harris, the Eastbourne accountant who heads the shareholders' Crystalate Group.

Mr. Harris declares he feels an acute need to be required on Crystalate Holdings, the plastics moulding and electronics group.

He complains in particular of an announcement on March 26 that Crystalate and Dwek Group have agreed for a Crystalate subsidiary to acquire from Westwape Plastics its plant, stock and goodwill at a figure expected to be about £500,000.

Mr. Harris comments "Westwape Plastics has lost money for the past three years. Dwek group has an issued capital of 7.5m shares now quoted at about 9p - a total market capitalisation for the whole Dwek Group and its subsidiaries of £575,000."

Complaining that the announcement gave no details of profits expected from the deal, he said Crystalate holders must strongly oppose this apparently profitless transaction which is down for completion on April 1. He suggests holders should write to him.

Full dividends for French shareholders

French shareholders in 18 British companies will get the full

MACKINNON OF SCOTLAND STRONG SALES POSITION

The Twenty-fourth Annual General Meeting of Mackinnon of Scotland Limited was held on 23rd March 1977 at Conningtree. The following is the circulated statement of the chairman, Mr. Kenneth H. Mackinnon:

I have to present to you the Annual Report and Accounts of your Company for the financial year ended 31st October, 1976.

Contrary to our budget, there was no dramatic increase in our turnover during the year. Sales rose from £3,984,000 to £4,094,000 resulting in a Group Trading Profit of £292,452, making a loss, before taking account of taxation, of £52,332 and nil that, we can obtain a net profit of £33,181, leaving a net figure of £30,151.

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I would like to thank our management and staff, and all those amongst our workforce who have given us their enthusiasm as proving so invaluable.

Ricardo & Co. ahead at halfway

Profit of Ricardo & Co. Engineers (1977) for the half-year to December 31, 1976, improved from £173,946 to £227,455, subject to tax of £118,974 compared with £91,879.

The directors state that they look to the immediate future with some confidence.

Earnings are shown at 11.5p against 8.5p per 25p share, and the interim dividend is stepped up from 1.975p to 2.375p net. Last year's total was 5.85p from profits of £412,123.

Demand for consulting services and associated contract engineering activities remains strong, say the directors. Prospects for Customs have improved recently by receipt of substantial orders for educational equipment from the Middle East.

MAYNARD CONFECTIONERY

Manufacturers and Retailers of Wholly owned Subsidiary Companies SUN D'OR LTD - MAYNARDS (Canada) LTD ZODIAC (Toys) LTD

Group Interim Results

For the half year ended December, 1976 (unaudited)

	Half year ended December 1976	Half year ended December 1975
Sales (excluding sales within the Group & VAT)	15,488	12,506
Trading Profit and other revenue	999	766
Exceptional items	24	—
Estimated United Kingdom taxation	1,023	766
Profit after taxation	468	366

- ★ Group profits show a satisfactory advance on those of the previous year.
- ★ Factories have achieved the anticipated improve value, volume and profit.
- ★ Confectionery and toy retailing divisions again record sales, and the overall retail profits were maintained.
- ★ Manufacturing has ceased in Canada and the retail dairy operation has been sold.
- ★ Group sales continue to increase in the present quarter, but it still remains unwise to forecast future profit trends.
- ★ Our capital expansion programme is being continued.
- ★ An increased interim dividend of 5.5 pence will be paid on 23rd May, 1977, being the maximum rate of increase permitted by present Government regulations.

SPENCER CLARK METAL INDUSTRIES LIMITED Sheffield

Special Steels
Exotic Metals
Superalloys

Stocks
Rolling
Forging
Machine
Fabric
Press

Results for year ended 30th September 1976.
Turnover £4,095,738 Dividends for year £312,685
Profit before Tax £312,685
Profit after Tax £145,110 Earnings per share 10.7p
★ Dividend increased to Treasury limit, making total of 10.7p.
★ Capital investment on fixed assets amounted to £10,000 contracted for installation in early 1977.
★ New stockholding arrangements for Aerospace 1 Superalloys coupled with versatile production facilities good prospects for profit on trade revival.

Spencer Clark Metal-Industries Ltd., 56 Penistone Road, SHEFFIELD S6 3AF.

Portman Building Society

The sixty-sixth Annual General Meeting of Society was held at 40 Portman Square, London W1A 1AA on 23rd March 1977. The Chairman, Sir Hood, KBE, CB, DL, FCA, presided and attention to the following details in the Directors Report for the year ended 31st December, 1976:

Total Assets: £131,585,403 - an increase of £15,471,737 or 13.3% in the year.
Shares and Deposits: Record new investments of £45,613,448.
Mortgages: £27,176,556 advanced - 28% more than in any previous year.
Reserves: General Reserve increased by £872,286 to £7,039,003 - now equivalent to 5.35% of Total Assets.
Liquid Funds: £25,435,112 or 19.35% of Total Assets.
Membership: Over 96,000 Mortgage and Investment Accounts.

A copy of the Report and Accounts for 1976 will be supplied on request to: Chief Office - 40 Portman Square, London W1A 1AA.

Portman Building Society

A member of the Building Societies Association

Booker McConnell

"The company has successfully withstood the disposal of the Guyana businesses. The financial position is stronger than at the end of 1975. 1977 has begun well and we should earn a substantial increase in profit this year. We are looking for further growth".

Sir George Bishop
Chairman

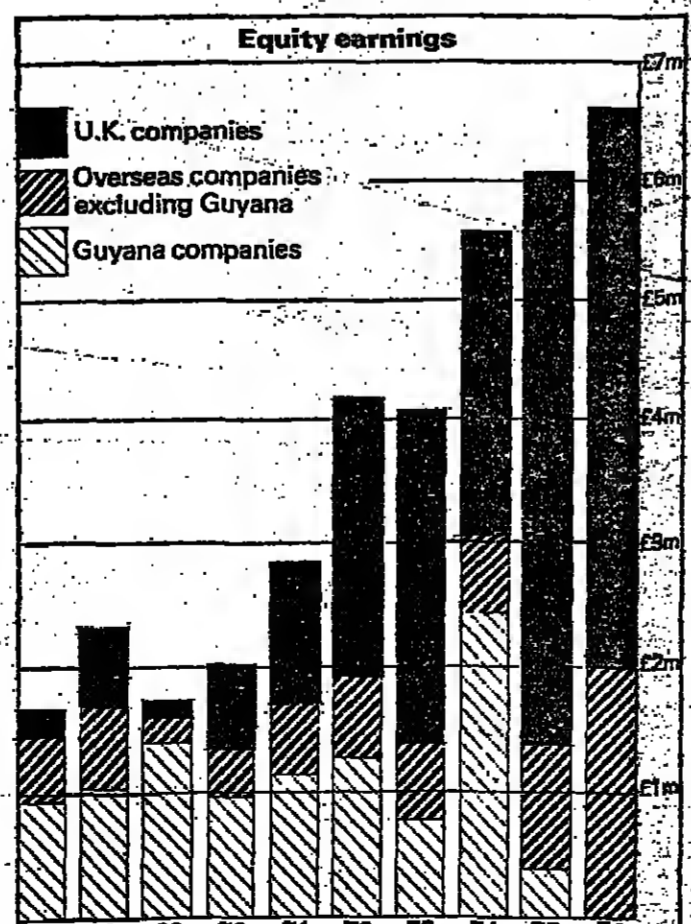
Attributable after-tax profits increased from £6.07m to £6.64m and earnings per share from 22p to 24p.

Turnover exceeded £350m.

1976 profits were earned without any contribution from the Guyana companies which, only two years previously, had provided 43% of profit.

UK food distribution and fluid engineering were the major profit earners.

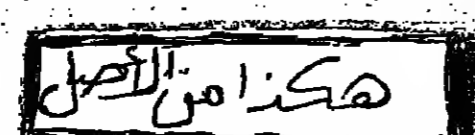
Preliminary results for the year 1976	Excluding Guyana companies		Including Guyana companies
	1976 £000	1975 £000	1975 £000
Profit before tax	14,937	13,535	16,132
Equity earnings	6,638	5,719	6,074
from UK companies	4,671	4,695	4,695
from Guyana companies	—	—	355
from other overseas companies	1,967	1,024	1,024
Earnings per share	24.00p	20.71p	22.00p
Dividends per share	6.336p	5.76p	5.76p



FOOD DISTRIBUTION • ENGINEERING • OVERSEAS TRADING • AGRICULTURE • RUM AND LIQUEURS • SHIPPING • AUTHORS

The report and accounts will be published on 12 April.

Copies may be obtained from the Secretary, Booker McConnell Limited, Bucklersbury House, London EC4N 8EJ.



RENTS ADVISORY SERVICE

Every year we negotiate leases of a large number of Industrial and Commercial building throughout the country. It makes sense therefore to consult experienced valuers with up-to-date knowledge of market conditions when considering your next rent review.

For advice and guidance on these matters contact Chamberla & Willo

Reference B.C.D. Estate Agents - Surveyors 23 MOORGATE LONDON EC2R 6AX

MAYNA
Group Inter

Diversification boosts Booker McConnell

Booker McConnell has stronger and liquidity is better than at the end of 1975—net current borrowings were £0.8m, compared with £0.8m.

The two acquisitions of recent months, Kinloch and Central Wagons, are being integrated smoothly. They are valuable additions to the company and their joint contribution should help to "supercharge" profits in 1977.

Booker McConnell has reported a 43 per cent increase in profit over the last year, to £1.8m, which is a 1.1p increase on the previous year's 1.0p. The net profit for the year was £1.8m, compared with £1.3m in 1976. The net profit for the year was £1.8m, compared with £1.3m in 1976.

The net profit for the year was £1.8m, compared with £1.3m in 1976. The net profit for the year was £1.8m, compared with £1.3m in 1976.

£0.88m. at halfway for A. Beckman

PRE-TAX PROFIT of fabric converters and merchant A. Beckman rose from £784,125 to £883,191 for the six months to December 31, 1976, or turnover increased by £1.06m, to £8.44m. Profit for 1976-76 was £1.68m. Earnings per 10p share improved from 4.32p to 4.4p and to reduce disparity the net interim dividend is stepped up to 1.75p (1.3846p equivalent). The Board says it intends to recommend the maximum permitted dividend for the year.

Rockware jumps 45.5% to £6.3m.

THE DIRECTORS confidence that pre-tax profits of Rockware Group for the 53 weeks to January 2, 1977, would show a significant advance over the previous year's record £2.1m, proved to be well founded with the eventual outcome some £2m higher at £6.27m.

Most of the 45.5 per cent improvement came in the second half after an increase from £1.48m to £1.83m, at mid-way. First-half profits were held back by the full year glass operating profit improved by over 20 per cent. The hot summer and increasing demand generally, brought nearly all available machines back into production by the year-end.

Plastics showed a "remarkable" advance in performance, the directors report. On a turnover increased by about one-third, operating profit was up from £90,000 to £22,000.

Earnings for the 53 weeks, before extraordinary items, rose sharply from 12.3p to 17.4p per 25p share and the final dividend payment is 2.1672p net for a 3.43p (3.1672p) total.

There are extraordinary credits of £3.8m (£13,000) the greater part of which came from the £5.9m sale of the Greenford site, less book value of £237m.

comment
Rockware is 45 per cent ahead pre-tax and looking for further growth in 1977. Margins in the glass division came close to full recovery in the second half of last year, and a price rise of 50 per cent, on March 1 should just about have completed the job. Increased gas prices will lift costs noticeably, but the first half of the current year is going to compare favourably with 1976 and Rockware reckons that last year's heatwave was not too dominant an ingredient in the good volume growth that ensued through July-December (sales value in the period rose 30 per cent). Meanwhile, plastics and engineering are both moving well and last year's net cash flow of £9.4m has taken the sting out of Rockware's gearing: net cash balances at the year end represent about a third of the current £15.8m market capitalisation. The p/e at 85p is 3.1, and the yield is 5.1 per cent, covered nearly five times.

Investment for progress

- Points from the Statement by the Chairman, Mr. G. S. Baker:
- * In the period 1975-1977 over £2 million will have been spent by the group on new and replacement premises, plant and development. This large investment gives cause to believe that the group will progress as it has in recent years.
 - * The new management and operational structure adds to this confidence.
 - * There are some signs of an increased demand for open die forgings and rolled rings.
 - * As in previous cycles demand for all products should increase and by the end of 1977 we would expect to be working near full capacity.

GROUP RESULTS		1976	1975
		£000	£000
Turnover		10,492	8,311
Trading profit		828	1,049
Exceptional item	Note (1)	(150)	(17)
Interest paid		(53)	(—)
Profit before taxation		625	1,032
Distributable earnings		303	482
Dividends		212	175
		pence	pence
Earnings per share		2.9	6.6
Dividends per share	Note (2)	2.1	1.9
Net assets per share		42.9	38.3

NOTES
(1) The start-up, refurbishing costs and excess production costs of initial stocks at La Bride Belge to bring that company to a viable production unit.
(2) 1975 adjusted for one-for-one rights issue in September 1975 and calculated on the share capital at 3rd January 1976.

Woodhouse & Rixson (Holdings) Ltd.
Bessemer Road, Sheffield S9 3NS.
A copy of the Annual Report is available on request from the Company Secretary.

FROM 28TH MARCH 1977
NEW ADDRESS WILL BE
**STANDARD
CHARTERED
MERCHANT
BANK LIMITED**
6 GRACECHURCH STREET
LONDON EC3P 3DY
Phone: 01 623 7500
885951
8812597 (dealers)
Stacharmer London EC3.
A member of
Standard Chartered Bank Group

**London &
Manchester
Assurance**
London and Manchester Assurance Company yesterday announced a second interim dividend of 2.583356p per share—equivalent 4.28877p—making a total gross dividend for 1976 of 7.85587p per share (7.1417p).
The company has also increased its reversionary bonus rate for 1976 on Ordinary branch to 24.50 per cent of the sum assured from 24.25 per cent in 1975. Bonuses in the Industrial branch have also been improved.
The amounts transferred to the profit and loss account in respect of normal annual surpluses are: Ordinary branch £336,000 (£477,000), Industrial branch £311,000 (£388,000), Investment fund retirement annuities £60,000 (£43,000). General branch operations resulted in a pre-tax loss of £196,000 (loss £31,000). Investment income credit for the year was £417,000 (£337,000).
A sum of £250,000 (£630,000) has been transferred to the life funds to provide for terminal bonuses: £85,000 being credited to the profit and loss account—£40,000 from Ordinary branch and £45,000 from Industrial branch (£65,000 and £30,000 and £35,000). The balance of the profit and loss account, after payment of the second interim dividend, is increased by £312,000. The earnings per share (gross equivalent) for 1976 is 10.19p (8.72p).

**J. Hewitt
rises to
record £0.25m.**
As forecast at half-way, pre-tax profit of industrial and domestic refractors manufacturer J. Hewitt and Son (Feston) for 1976 advanced from £134,734 to a record £250,409. Earnings are stated as 3.6p compared with 3p, and the dividend is raised from 0.84p to 0.824p net per 10p share.

we with Nationwide. We've had another record year."

Nationwide—a further stride

was another record year Nationwide Building Society.

record 62,977 mortgage loans were issued during 1976, with a total value £1.8m (+35.9% on 1975). Over half of these loans were to first buyers and about a quarter to people over 50 years old.

record investment receipts of £1.2m. Net receipts after mortgage withdrawals were £1.1m.

- Total assets increased by a record £373m to £2,278m (+19.6%).
- A strong financial position was maintained throughout the year. At the year end reserves had risen to £76.5m.
- Over 1½ million people now keep their savings safe with Nationwide. Please call in at any of our 280 branches for your free copy of our 1976 Report and details of our services for investors and borrowers.

Nationwide
The Building Society of a lifetime
Head Office: New Oxford House, High Holborn, London WC1V 6EW. Funds exceed £2,000 million.
Authorised for investment by trustees. Member of the Building Societies Association.

"Ladbroke's are looking good"

"Well, that's entertainment"

Ladbroke's has just released preliminary figures for 1976, showing Group profits, pre-tax of £15.320m. Earnings per share have multiplied over seven times since 1970 and now stand at 14.63p. Dividends to shareholders for the year will amount to £2.1m, with a dividend cover of 3.2 times.

These are record results once again, with all signs pointing to new records being established in 1977.

We are leaders in a market that has proved remarkably resilient to the trends of the economy. That market is entertainment.

Never thought of Ladbroke's as entertainment? You know we love a bet. But Ladbroke's also means holidays, hotels, sports stadia, casinos, bingo and social clubs. Two-thirds of the Group's profitability comes from activities other than betting. Additionally, millions of people can still be entertained through sponsorship of the Boat Race and our management of the Grand National.

This is an exciting period for the Group. With the opening of a new London casino. Completion of the new look Ladbroke Belgravia Hotel. The presentation of the Club of the Year award to Casars Palace. The opening of our fourteenth holiday centre at Carnarvon Bay. And the launch of our first Sports World sports shops.

We know about entertainment because entertainment is what we're about.

Ladbroke's
THAT'S ENTERTAINMENT

INTERNATIONAL FINANCIAL AND COMPANY NEWS

Degussa restores dividend rate on record turnover

BY JOHN WICKS

THE FRANKFURT-BASED industrial concern Degussa recommends distribution for the financial year ended September 30 last of a dividend of DM9 per share of DM50 nominal value. This return to 18 per cent rate follows a drop in Degussa dividend for 1974-75 to DM7.50 of 15 per cent.

GIS share offer flags

ROME, March 23.

ONLY 17.3 per cent of shares being offered under a L.58.3bn. capital increase was taken up by shareholders, with the remaining 82.7 per cent left unsubscribed. Generale Immobiliare Spa announced.

SANDOZ OVERSEAS LIMITED

SANDOZ LTD.

Notice to the Holders of the 40,000 Units in the form of Bearer Depository Receipts exchangeable into Bearer Participation Certificates ("BPCs") of Sandoz Ltd. and 4 1/2% Guaranteed Convertible Debentures Due 1988 of Sandoz Overseas Limited

Sandoz Ltd. - Subdivision of BPCs

The Board of Directors of Sandoz Ltd. will make the following proposals to the Ordinary General Meeting of Shareholders to be held on May 12, 1977:

- 1. that each existing BPC of Sfr. 250 nominal value be split into 5 BPCs of Sfr. 50 nominal value each.
- 2. that the present share capital of Sfr. 222,877,000 nominal be increased by Sfr. 22,286,000 to Sfr. 245,163,000 nominal and 46,450 BPCs of Sfr. 50 nominal value each be created and issued; that 10 registered shares or 10 bearer shares, each with a nominal value of Sfr. 250, give the right to subscribe to one new share of the same category; that 2 BPCs with a nominal value of Sfr. 250 each (= 10 BPCs with a nominal value of Sfr. 50 each) give the right to subscribe to one new BPC with a nominal value of Sfr. 250; that the issue price be set at Sfr. 625 per share of Sfr. 250 nominal value and Sfr. 125 per BPC of Sfr. 50 nominal value; that the payment for the new securities take place on July 1, 1977; that the new securities be entitled to a pro rata dividend as from that date; and that the subscription period be from May 23 to June 3, 1977 inclusive.

Advancement of Exchange Date. After consultation with Credit Suisse White Weld Limited, Sandoz Overseas Limited and Sandoz Ltd. have determined that the exchange of the 40,000 units in the form of Bearer Depository Receipts into their two components, i.e.

- (a) 40,000 BPCs of Sandoz Ltd. of Sfr. 250 nominal value, entitled to dividend as of January 1, 1977 (to be subdivided, provided that all necessary approvals are given, into 200,000 BPCs of Sfr. 50 nominal value each); and
- (b) 40,000 4 1/2% Guaranteed Convertible Debentures Due 1988 of \$1,600 principal amount each of Sandoz Overseas Limited can be requested on and after April 22, 1977 (the "Exchange Date").

Procedure for Exchange

The holders of the 40,000 units may surrender their units to Credit Suisse, Department Wke, Paradeplatz 8, 8001 Zurich.

Zurich, March 24, 1977

ZURICH, March 23.

At a Frankfurt Press conference this week, Degussa chairman Mr. Paul Ungerer indicated that the next large-scale projects to a further country — once the Alabama plant has been built up — will be in Brazil, where the concern already has various manufacturing operations.

COCKERILL halves loss to BFr1.9bn.

BY DAVID BUCHAN

BRUSSELS, March 23.

COCKERILL, which produces a third of all Belgian steel, managed to halve its net loss for 1976 to BFr1.9bn. (£30m.) compared to BFr3.8bn. the year before. But for the second successive year, the company is not paying a dividend.

AMERICAN NEWS

Sales rise offsets costs at Gen. Mills

MINNEAPOLIS, March 23.

Mr. Edward Ledder, chairman and chief executive officer, also said in London yesterday that 1977 was expected to be another good year for the company, although he declined to be specific about prospects for the rest of the year.

ABBOTT sees further growth

ABBOTT LABORATORIES, the \$1bo. (of sales) pharmaceutical and hospital equipment supplier based in Chicago, has forecast a 15 per cent increase in earnings in the first quarter of the current year on a 10 per cent rise in sales, writes Pauline Clark.

EUROBONDS

Heavy trading in Incheape

BY MARY CAMPBELL

DESPITE the large number of new issue announcements, the U.S. dollar sector of the market firmed up markedly yesterday with dealers quoting shortages of supply.

Bayerische bank results

By Adrian Dicks

MUNICH, March 23.

BAYERISCHE Vereinsbank which achieved a 13.5 per cent increase in its balance sheet total last year, to reach a new level of DM22.7bn. (£8bn.), expects the West German economy to continue on the upward path in 1977.

French to control General Biscuit

BY DAVID CURRY

PARIS

THE BELGIAN biscuit manufacturer, General Biscuit—the continent's largest—has finally fallen under French control with the purchase by the group Aliment Essentiel-Ceramelum Lur Brun of the stake held by the Flemish family De Benckelaere.

Same again at Dresd

BY GUY HAWTHORN

FRANKFURT

THE DRESDNER Bank, West Germany's second largest commercial bank, is proposing an unchanged 20 per cent dividend for 1976. This decision was reached at today's meeting of the bank's supervisory board.

Blue Circle-Davies moves

BY RICHARD ROLFE

JOHANNESBURG

ASSOCIATED PORTLAND CEMENT'S South African subsidiary, Blue Circle, is going for full control of the division's engineering group, Hubert Davies.

Eaton Corp. expects 30% upturn

EATON CORPORATION expects first quarter earnings to be at least 30 per cent above the year earlier 95 cents a share, the chairman, Mr. E.M. De Windt told analysts in Chicago, reports Reuter.

AUSTRIAN BANKS

Record growth for BAWAG

BY PAUL LENDVAI

VIENNA, March 23.

BAWAG, the Austrian Union for 10 per cent in value of outstanding loans, Mr. Floettl added. Deposits last year were up by 25.8 per cent, to Sch.28.8bn. This was the highest ever growth rate in the bank's history.

NOTICE OF DIV

Holders of the 5% Subordinated Debt of \$100 of Marriott Corp hereby notified that the Directors have declared a stock dividend on the stock of Marriott Corp payable on April 26, 1977.

THE THROGMORTON TR

Extracts from the circulated statement of the R. R. Edwards & Co. Your directors have continued the policy of investment—that of small companies—throughout under review.

SANDOZ OVERSEAS LIMITED

SANDOZ LTD.

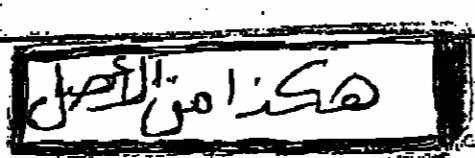
U.S. \$64,000,000 4 1/2% Guaranteed Convertible Debentures Due 1988 of U.S. \$1,600 each of Sandoz Overseas Limited

In compliance with the Trust Deed constituting the above-mentioned Debentures notice is hereby given that Sandoz Ltd. is proposing to its Shareholders that with effect from May 12, 1977 each of its Bearer Participation Certificates of Sfr. 250 nominal value be subdivided into five Bearer Participation Certificates of Sfr. 50 nominal value each.

Shareholders a capital increase and issue of Bearer Participation Certificates which will take the form of an offer to holders of bearer shares and registered shares of Sfr. 250 nominal value each and Bearer Participation Certificates of Sfr. 250 nominal value for every 10 registered shares or 10 bearer shares, each with a nominal value of Sfr. 250.

Dated March 24, 1977

Sandoz Overseas Limited. Sandoz Ltd.



INTERNATIONAL FINANCIAL AND COMPANY NEWS

AUSTRALIAN COMPANIES

Advertiser earnings jump

BY JAMES FORTH

SYDNEY, March 23.

ADVERTISER NEWSPAPERS, the Adelaide-based publishing group, lifted earnings 43 per cent from \$44.4m to \$63.3m in the year to December 31. The dividend is held at 10 cents a share, but is payable on capital increased by a recent one-for-four rights issue. The profit equals earnings of 25.4 cents a share compared with 19 cents in 1976.

Philips Industries

PHILIPS INDUSTRIES HOLDINGS, an offshoot of the Dutch electrical giant, boosted earnings 18.7 per cent from \$43.36m to \$50.90m in 1976. This is well below the 55 per cent increase recorded in 1975 but compared favourably with another Philips associate, Eye Industries, which suffered a 46 per cent profit reversal to \$11.58m in 1976.

Although the accounts were audited in the U.S., TNT disclosed the discrepancies as a result of an in-depth investigation started by management, and carried out over the past two weeks. The amount involved totalled \$42.2m and will be written off against TNT's retained profits at June 30, which would reduce them to \$47.78m.

TNT directors added that they expected the profit projection of \$41.75m for 1976-77, made earlier this month, would be revised. In separate incident TNT directors replied to a query from the Sydney stock exchange which asked whether the fact that the U.S. Interstate Commerce Commission had not approved transfer of operating rights from Railway Express Agencies to TNT meant that the deal had been cancelled.

Bradmill issue

BRADMILL INDUSTRIES, the major textile group, plans a one-for-five free issue of shares although pre-tax profits rose only 3.5 per cent in the December half year. Because of a much lower tax provision the net result was up 16.5 per cent from \$42.7m to \$49.62m. The directors said the scrip issue was to celebrate the company's fiftieth anniversary and forecast that dividend would be maintained at 6.25 cents a share on the higher capital. The interim dividend, on pre-issue capital, is steady at 3.125 cents.

TNT explains error

THOMAS NATIONWIDE TRANSPORT, which earlier this month reported a 39 per cent lift in group profits for the December half-year, disclosed that results of a major U.S. subsidiary had been over-stated for the past three years. The directors of the international transport group called a Press conference in Sydney to explain that the mis-statement came about because certain liabilities incurred over the period were not brought to account. The error related to inadequate estimates of the freight bills of the subsidiary, acquired by TNT in 1973.

W. R. CARPENTER Holdings, diversified island trader and investor, has lifted its interim dividend from 5 cents a share to 5.5 cents after a 13 per cent rise in profits for the February half year. Group earnings rose from \$44.3m to \$44.8m, outpacing the 6 per cent increase in sales.

The directors said the results were achieved despite very difficult conditions in the apparel, finance and property commodities—particularly cocoa and coffee—fetched high prices during the period, a trend which has continued. Tea and copra prices have also risen sharply in recent weeks. Directors forecast a profit growth rate of 10 per cent for the full year, which would indicate earnings of around \$43.5m.

Mediobanca gross profit increase

By Paul Betts

ROME, March 23.

MEDIOBANCA — THE Italian long and medium term credit agency in which the state controlled Credito Italiano, the Banca Commerciale Italiana, and the Banca di Roma, hold a combined 56 per cent stake—has reported a substantial increase in gross profits during the last six months of last year compared with the same period a year before.

The agency, which played an instrumental role in the celebrated \$252m deal between Fiat and the Libyan Government whereby Libya acquired an initial 9 per cent stake in the Turin-based group, announced that its gross profits rose from L14.5bn (about \$7.7m) during the six months ending December 1976 to L17.9bn (about \$11.9m) in the same period last year.

The increase of L12.4bn (about \$6.8m) during the first half of last year compared to the same period of the previous year of loans made by Mediobanca and a simultaneous drop in the agency's investments in treasury bonds of the order of L1.5bn (about \$1.1m) is taken here as an indication of Mediobanca's currency policy of building up its presence in the sector related to Italian industrial enterprises.

Mediobanca has also increased its share portfolio by L10.5bn (about \$7.7m). The agency is understood to have bought during the Fiat-Libyan negotiations last year \$m. Fiat ordinary shares for a total value of just under L8.2bn (about \$5.5m).

Nippon Steel chief launches counter-attack on exports

TOKYO, March 23.

NIPPON STEEL CORPORATION senior managing director Mr. Yuzuru Abe said that some major steel producing countries—including some EEC members, and Spain, South Africa and Australia—are now exporting steel at alarmingly low prices, well below production cost.

In an interview with Reuters, Mr. Abe said Japan has been singled out for criticism in the past for undercutting competitors' prices. But he said Japanese companies are in fact trying to maintain export prices above what he called absurdly low and disruptive levels being offered by some other countries.

Mr. Abe said he assumes that the countries concerned will not be able to afford to continue selling at such low prices for long, but at present there is not a glimmer of hope for a global solution to the price war generated by the recession on the world steel industry.

He said he thinks a French proposal for a world conference to discuss the problem might make some sense. But, he added, with major producers all reacting differently to the problem of over-supply, it will be a long time before an semblance of unanimity can be achieved.

Sime Darby chairman

D. Park will continue as sole managing director of the division and also as the managing director of Tractors Malaysia Berhad.

As has already been announced, Mr. R. T. Constable has been elected chairman of the Board of the China Engineers (Holdings) Ltd. He is a director of Sime Darby Holdings Ltd. and is the managing director of the Eastern International Division. The board of Sime Darby Holdings Ltd. as re-constituted in December, 1976, is in the process of reviewing the group's strategy and is satisfied that the divisional organisation, which was established on July 1, 1976, provides an efficient management structure.

Mr. Abe said he was unable to deoy the charges outright, since it is impossible to trace shipments to their ultimate destination. Mr. Abe said a strict moratorium on capital spending for new production capacity is being observed by steelmakers in the U.S., Japan and Europe, although capacity increase projects are going ahead in other areas, such as South Korea and Taiwan. In view of this, he said he would outpour capacity will continue to show a moderate annual rate of rise. On the other hand, some economists feel the moratorium areas may quicken the arrival of a new supply shortage, he said.

STIC BONDS

Dutch Government loan planned

LINE CLARK

THE guilders bond market's latest political upsurge yesterday showing no reaction to the new issues expected ahead as planned. The Hydro F15.75m, described as an open-ended 8 1/2 per cent for 15 years, was reported to have been oversubscribed has already been set at 8 1/2 per cent and the issue price at par. However, the Ministry of Finance will not be announcing the size of the issue until the end of this month when subscriptions close.

This approach is being interpreted by the market as a hint that the Government hopes to raise, maybe, double the amount of its last open-ended loan. The previous Government issue in February also at 8 1/2 per cent and with an issue price of par was introduced in a comparatively weak market and in terms of the amount of money raised, it was hardly a success. The total was only F15,300m.

having stuck doggedly to the 100 per cent issue price in spite of prospects of raising possibly many more times that amount at a lower offering price. It is not clear whether there is a possibility of the new issue being rather more substantial. The Dutch Central Bank has successfully relieved the tight liquidity situation which recently built up as tax payments fell due and there has been no lack of demand for the February Government issue either. It was being quoted yesterday at a full 0.40 percentage points premium to its issue price.

Table with columns: Weekly net asset value, March 22 1977, Tokyo Pacific Holdings N.V., S. \$ 41.25, Tokyo Pacific Holdings (Seaboard) N.V., S. \$ 30.08, VONTORL EUROBOND INDICES, 145.76 = 100%

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

Table with columns: STRAIGHTS, 9M, 12M, 18M, 24M, 36M, 48M, 60M, 72M, 84M, 96M, 108M, 120M, 144M, 168M, 192M, 216M, 240M, 264M, 288M, 312M, 336M, 360M, 384M, 408M, 432M, 456M, 480M, 504M, 528M, 552M, 576M, 600M, 624M, 648M, 672M, 696M, 720M, 744M, 768M, 792M, 816M, 840M, 864M, 888M, 912M, 936M, 960M, 984M, 1008M, 1032M, 1056M, 1080M, 1104M, 1128M, 1152M, 1176M, 1200M, 1224M, 1248M, 1272M, 1296M, 1320M, 1344M, 1368M, 1392M, 1416M, 1440M, 1464M, 1488M, 1512M, 1536M, 1560M, 1584M, 1608M, 1632M, 1656M, 1680M, 1704M, 1728M, 1752M, 1776M, 1800M, 1824M, 1848M, 1872M, 1896M, 1920M, 1944M, 1968M, 1992M, 2016M, 2040M, 2064M, 2088M, 2112M, 2136M, 2160M, 2184M, 2208M, 2232M, 2256M, 2280M, 2304M, 2328M, 2352M, 2376M, 2400M, 2424M, 2448M, 2472M, 2496M, 2520M, 2544M, 2568M, 2592M, 2616M, 2640M, 2664M, 2688M, 2712M, 2736M, 2760M, 2784M, 2808M, 2832M, 2856M, 2880M, 2904M, 2928M, 2952M, 2976M, 3000M, 3024M, 3048M, 3072M, 3096M, 3120M, 3144M, 3168M, 3192M, 3216M, 3240M, 3264M, 3288M, 3312M, 3336M, 3360M, 3384M, 3408M, 3432M, 3456M, 3480M, 3504M, 3528M, 3552M, 3576M, 3600M, 3624M, 3648M, 3672M, 3696M, 3720M, 3744M, 3768M, 3792M, 3816M, 3840M, 3864M, 3888M, 3912M, 3936M, 3960M, 3984M, 4008M, 4032M, 4056M, 4080M, 4104M, 4128M, 4152M, 4176M, 4200M, 4224M, 4248M, 4272M, 4296M, 4320M, 4344M, 4368M, 4392M, 4416M, 4440M, 4464M, 4488M, 4512M, 4536M, 4560M, 4584M, 4608M, 4632M, 4656M, 4680M, 4704M, 4728M, 4752M, 4776M, 4800M, 4824M, 4848M, 4872M, 4896M, 4920M, 4944M, 4968M, 4992M, 5016M, 5040M, 5064M, 5088M, 5112M, 5136M, 5160M, 5184M, 5208M, 5232M, 5256M, 5280M, 5304M, 5328M, 5352M, 5376M, 5400M, 5424M, 5448M, 5472M, 5496M, 5520M, 5544M, 5568M, 5592M, 5616M, 5640M, 5664M, 5688M, 5712M, 5736M, 5760M, 5784M, 5808M, 5832M, 5856M, 5880M, 5904M, 5928M, 5952M, 5976M, 6000M, 6024M, 6048M, 6072M, 6096M, 6120M, 6144M, 6168M, 6192M, 6216M, 6240M, 6264M, 6288M, 6312M, 6336M, 6360M, 6384M, 6408M, 6432M, 6456M, 6480M, 6504M, 6528M, 6552M, 6576M, 6600M, 6624M, 6648M, 6672M, 6696M, 6720M, 6744M, 6768M, 6792M, 6816M, 6840M, 6864M, 6888M, 6912M, 6936M, 6960M, 6984M, 7008M, 7032M, 7056M, 7080M, 7104M, 7128M, 7152M, 7176M, 7200M, 7224M, 7248M, 7272M, 7296M, 7320M, 7344M, 7368M, 7392M, 7416M, 7440M, 7464M, 7488M, 7512M, 7536M, 7560M, 7584M, 7608M, 7632M, 7656M, 7680M, 7704M, 7728M, 7752M, 7776M, 7800M, 7824M, 7848M, 7872M, 7896M, 7920M, 7944M, 7968M, 7992M, 8016M, 8040M, 8064M, 8088M, 8112M, 8136M, 8160M, 8184M, 8208M, 8232M, 8256M, 8280M, 8304M, 8328M, 8352M, 8376M, 8400M, 8424M, 8448M, 8472M, 8496M, 8520M, 8544M, 8568M, 8592M, 8616M, 8640M, 8664M, 8688M, 8712M, 8736M, 8760M, 8784M, 8808M, 8832M, 8856M, 8880M, 8904M, 8928M, 8952M, 8976M, 9000M, 9024M, 9048M, 9072M, 9096M, 9120M, 9144M, 9168M, 9192M, 9216M, 9240M, 9264M, 9288M, 9312M, 9336M, 9360M, 9384M, 9408M, 9432M, 9456M, 9480M, 9504M, 9528M, 9552M, 9576M, 9600M, 9624M, 9648M, 9672M, 9696M, 9720M, 9744M, 9768M, 9792M, 9816M, 9840M, 9864M, 9888M, 9912M, 9936M, 9960M, 9984M, 10000M.

Advertisement for Orient Leasing (Hong Kong) Ltd. featuring the OLC logo, 'U.S. \$8,000,000 Medium Term Loan', and contact information for Merrill Lynch International Bank Limited and Banque de la Société Financière Européenne.

Large advertisement for 'The Lords Commissioners of Her Majesty's Treasury' offering a 'U.S. \$1,500,000,000 Medium-term loan'. It lists various banks and financial institutions under 'MANAGED BY:', 'FUNDS PROVIDED BY:', and 'AGENT' sections.

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IC INDUSTRIES CONSOLIDATED STATEMENT OF INCOME
(Dollar amounts in millions, except per share amounts)

	1976	1975	% Change
Sales and Revenues	\$1,688,332	\$1,504,835	12.2
Income before Taxes	95,672	58,435	63.7
Taxes on Income	34,839	9,835	254.2
Net Income	60,833	48,600	25.2
Net Income per Common Share	\$3.58	\$2.65	35.1

again showed record sales and pre-tax income in 1976. Sales were up 12% to nearly \$950 million. Pre-tax income reached almost \$90 million, 24% greater than the previous high.

1976 was a very good year. Our Midas-International Corporation opened 100 new Midas Silencer Shops; our Abex Corporation introduced the first pollution-free railroad brake shoe in the world; our Pepsi-Cola General Bottlers introduced Pepsi Light throughout its six-state marketing area.

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Need for super-clean water spurs European development

BY RHYS DAVID

A CHEMICAL product which, in one of its applications, can produce water with a purity 10 times that achieved by distillation is currently the focus for some keen competition in the European market.

Rohm and Haas, the U.S. producer, has recently announced that it will be building a big new plant in France to produce ion exchange resins, and is currently considering adding further specialist production facilities to a similar plant in the U.K.

Thus for example in water softening—one of the areas where ion exchange resins are used—the calcium and magnesium ions which cause deposits in pipes, boilers and kettles, can be removed if passed through a sodium-treated ion exchange system. The objectionable calcium and magnesium ions are left behind with their places being taken by non-objectionable sodium ions.

Other major markets exist too, including sugar purification, metal recovery, pharmaceutical preparation and removal of radio-activity. In sugar processing, passage of sugar liquor through ion exchange

reclaims it has around one third of the European market, growth is likely to continue at a 7.5 per cent. rate over the next few years. Growth in the Middle East, a fast developing market, could be as much as 20-25 per cent per year.

Ion exchange resins are in increasing demand from many industries for purification and pollution control. The industry involves large technological input and results in high added value.

Dow Chemical, which has been importing ion exchange resins into Europe from the U.S. since 1972, announced at the end of last year it would be building manufacturing facilities in Europe. The plant is expected to be in operation by 1979 but its location, capacity and cost have yet to be revealed.

Another U.S. producer, Diamond Shamrock which has a share in a French manufacturer, has acquired a stake in the U.K. market with its purchase—again at the end of last year—of Zerolit, ion exchange subsidiary of Portals Holdings.

The excitement has been generated by the expectation of continued rapid growth in demand for ion exchange resins which are in increasing demand from a wide range of industries for purification and pollution control purposes. While the market is never likely to be large, the product meets other chemical industry requirements. It represents a specialist area involving a large technological input, producing a material with a high added value.

Water softening is one fairly mundane application, for ion exchange resins. It is also a relatively low profit area, and the producers have been looking for expansion into other more sophisticated and complex industrial processes. Many industries—food processing, chemical manufacture, power generation and electronic manufacture among them—need water which is completely pure for some processes. This means that all ion traces must be removed and this again can be done by using the ion exchange system.

The very small television cameras now being manufactured in the U.S. are among products which have depended on their development on ion exchange resins. The cameras, which are not much bigger than a 35mm still camera, use very small silicon imaging devices slightly larger than a thumbnail into which more than 180,000 distinct picture elements are packed. To perform properly each element must be free of contamination, making it necessary to use ultra-pure water for rinsing purposes in the production of the silicon devices.

Water softening

The products operate on a principle which has been known about for a long time but which has been dependent for full exploitation on developments in the chemical and plastics field over recent years. In essence, ion exchange resins are synthetic polymers which are given the capacity by chemical treatment to react with liquids so that unwanted ions—particles which go to make up molecules

Recovery

Valuable metals such as copper, gold, zinc or chromium can be recovered from industrial wastes, and water used in nuclear installations is capable of being rid of its potentially harmful substances in the same way. In pharmaceuticals ion exchange resins are now frequently used as the basis for release of drugs into the human system. Tighter pollution controls forcing manufacturers to clean up wastes discharged from their plants have also created a market for the resins and this is expected to average a 15-20 per cent growth rate over the next few years.

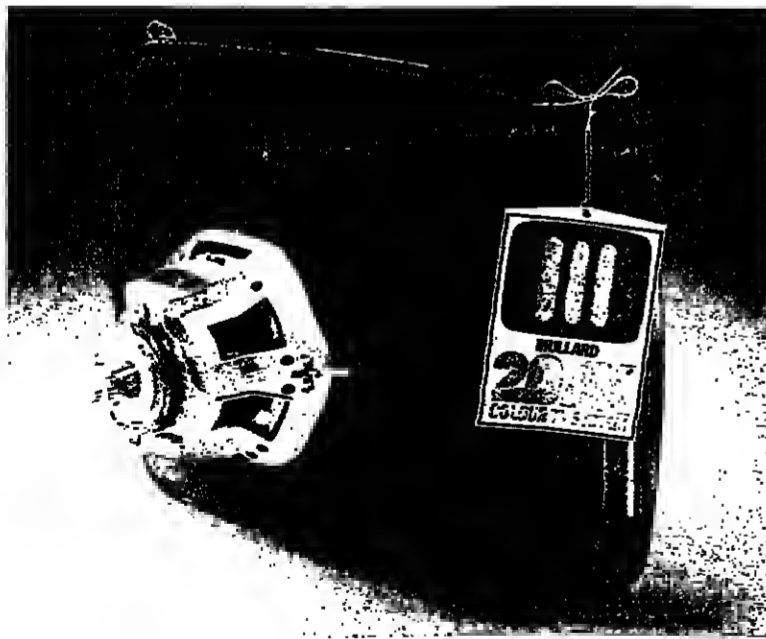
New facilities

It is against this background for a wide range of fast-growing applications, coupled with the interest now being shown by various other producers entering the market, that Rohm and Haas has made its decision

to build its big plant at Lauterbourg

its existing base. The French market believes it to be necessary, because market demands a diversity of some of which the resin-plant industry is from plants in countries. But the which is, in cost \$ dollars is likely to be important source of Rohm and Haas ion exchange resins for European countries East and Africa.

Why has Europe enthusiastically adopted the 20AX colour TV system?



Because this new 110° colour tube system is the most important advance in set design since the arrival of colour TV itself. Tube bulkiness and circuit complexities have been 'designed-out'. The result? Slimmer, elegant, more reliable sets which warm up fast, maintaining a first-class colour picture over a much longer period.

20AX—its known as 'Eurocolour' across the Channel—is a dramatically simpler way to get colour TV precisely right. It is

a technological advance which represents more than twenty years research and development and marks a new era in television electronics design. No other 110° colour tube system in the world is so advanced.

What is the 20AX system?

It is the only fully self-converging slimline 110° tube system available for picture tubes in 18, 20, 22 and 26 inch sizes.

How do ordinary TV sets work?

Until now the inside of most colour TV screens has been coated with a million dots of red, green and blue phosphors, arranged in tiny triangles.

The dots become a colour picture when they are made to glow by firing beams of electrons at them from three electron guns housed in the neck of the picture tube.

The guns, one for each colour, are arranged, like the dots, in a triangle.

The beams are guided to their targets through thousands of tiny holes in what is known as a shadow mask. Getting

the triangle of beams to land precisely on a triangle of dots is known as convergence and, for a perfect picture, this has to be done across the whole screen, twenty-five times a second. To achieve this, many extra electronic components are needed and up to eighteen complex convergence adjustments have to be made before a set leaves the factory.

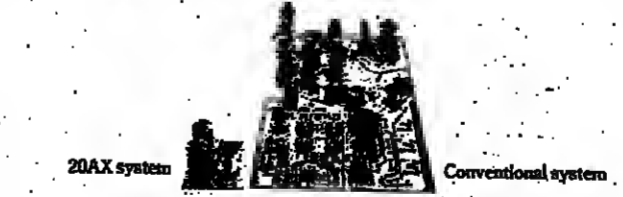
So how is 20AX better?

20AX gets rid of the complexities, using guns arranged in a line rather than a triangle, a slotted shadow mask, vertical phosphor stripes and a self-converging deflection yoke. The result is perfect colour registration from the centre of the picture right out to the

corners. The 20AX system achieves this automatically, eliminating many components and adjustments required in conventional sets.

What does this mean for the viewer?

For a start, the fewer the components, the fewer there are to go wrong. But there's more to 20AX than that. Not only does it give an excellent picture with perfect colour registration right out to the corners, but this quality is maintained for a long, long time. In other words, better picture quality and greater reliability.



Any other advantages?

Certainly. 20AX has the bonus of a 'quick warm-up' filament—which means a picture within about five seconds, without leaving the set plugged in on stand-by, which is safer and saves electricity.

And the new Mullard 20AX 110° tube needs less space, so 20AX sets are slimmer than sets with conventional tubes.

What does this mean for Britain?

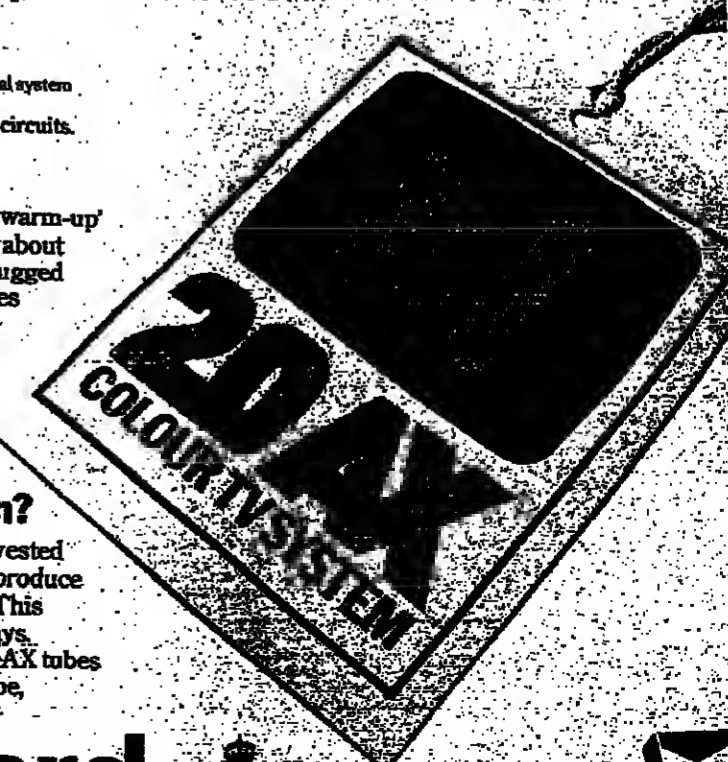
Mullard, now Britain's only TV tube maker, has invested £7 million in re-equipping three of its factories to produce the new tubes and components wanted for 20AX. This investment is already paying off in a number of ways. In 1976, in addition to the £6 million worth of 20AX tubes and components which Mullard exported to Europe,

British-made TV sets—using 20AX components from Mullard—were capturing a share of this discerning market. Europe demands sets which provide high reliability and embody the very latest technology. With 20AX British manufacturers were well able to satisfy these requirements.

We are proud that 20AX is spearheading the British export drive for both the set manufacturers and Mullard. And, of course, on both counts British jobs are protected.

20AX looks like a great leap forward

It is indeed. So when you come to buy or hire your next colour TV, demonstrate your knowledge, ask the sales person about 20AX. You're bound to see the 20AX symbol in your TV showroom soon.



Mullard

هنا من الأصل

opening firmness fails to hold

STERLING EXCHANGE Sterling improves

WALL STREET CORRESPONDENT

Business failed to hold 1976 fourth quarter compared to day when fears with the third quarter...

NEW YORK, March 23

economic targets drawn up by the IMF. Renewed demand featured leading industrial, while Financials, Banks and Insurances were also firmer...

STERLING EXCHANGE

Sterling gained ground in the foreign exchange market yesterday following increased confidence...

GOLD MARKET

Table with columns for Gold Bullion, Gold Coins, and Gold Bars, listing prices for various locations like London, New York, and Zurich.

FOREIGN EXCHANGES

Table showing exchange rates for various currencies including New York, London, and other international locations.

OTHER MARKETS

Canada tends to rally - Canadian stock markets tended to rally yesterday morning...

OTHER MARKETS

Canada tends to rally - Canadian stock markets tended to rally yesterday morning...

INDICES

Table of stock indices including DRK Dow Jones, NYSE, and other regional indices with their respective values and changes.

OTHER MARKETS

Canada tends to rally - Canadian stock markets tended to rally yesterday morning...

INDICES

Table of stock indices including NYSE, AMEX, and other regional indices with their respective values and changes.

EXCHANGE CROSS-RATES

Table showing cross-rates for various currencies such as the Dollar, Pound, and Swiss Franc.

EURO-CURRENCY INTEREST RATES

Table listing interest rates for various Euro-currency deposits and loans.

FORWARD RATES

Table showing forward rates for various currencies and time periods.

OVERSEAS SHARE INFORMATION

Large table listing various international stocks and their prices, including companies from the UK, Europe, and other regions.

OVERSEAS SHARE INFORMATION

Large table listing various international stocks and their prices, including companies from the UK, Europe, and other regions.

GERMANY

Table of German stock prices and market data.

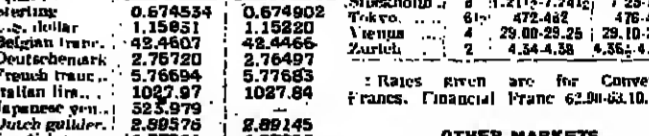
AMSTERDAM

Table of Amsterdam stock prices and market data.

COPENHAGEN

Table of Copenhagen stock prices and market data.

SPECIAL DRAWING



RIGHTS RATES

Table showing rights rates for various companies.

EXCHANGE CROSS-RATES

Table showing cross-rates for various currencies such as the Dollar, Pound, and Swiss Franc.

EURO-CURRENCY INTEREST RATES

Table listing interest rates for various Euro-currency deposits and loans.

FORWARD RATES

Table showing forward rates for various currencies and time periods.

BRASIL

Table of Brazilian stock prices and market data.

JOHANNESBURG

Table of Johannesburg stock prices and market data.

INDUSTRIALS

Table listing industrial stock prices and market data.

PARIS

Table of Paris stock prices and market data.

STOCKHOLM

Table of Stockholm stock prices and market data.

MILAN

Table of Milan stock prices and market data.

VIENNA

Table of Vienna stock prices and market data.

SWITZERLAND

Table of Swiss stock prices and market data.

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 Further details and application forms may be obtained from the Assistant Secretary, City of London Polytechnic, Administrative Headquarters, 117-119 Houndsditch, London, EC2A 7UN.
 Closing date 30 April 1977.

ARAB DEVELOPMENT & INVESTMENT COMPANY JORDAN
 (Capital: 2 Million Jordanian Dinars)

seeks the services of a general manager and a financial manager. Candidates must be aged between 35 and 50 years. Must have university degrees and extensive general business experience at managerial level.
 Salary according to qualifications & experience.
 Applications will be treated in strict confidence. Candidates fulfilling the above conditions may send their applications (from any part of the world) by airmail to the undermentioned address:
 c/o P.O. BOX 34072,
 ODAILIYAH,
 KUWAIT.

Assistant Chief Dealer
 An expanding international consortium bank in the City is seeking an experienced foreign exchange dealer to act as deputy to their Chief Dealer.
 This is a senior position: the commencing salary and benefits will be appropriate.
 Applications will be treated in strict confidence.
 Please write in the first instance stating age, qualifications and experience to:
 Mr. E. Cotter
 GOLLEY, SLATER & PARTNERS LIMITED
 42 Drury Lane, London WC2B 5RN

J.F.L. CITY OFFICE
 247 1388
 BANKING ADMINISTRATOR to look after mortgages, pensions, insurance etc. for staff to include departmental costs & generally the running of Co. Sec. Merchant banking experience essential. £5-£6,000-£6,500.
 FUND MANAGER'S ASST. Young economics graduate trainee with more than average interest in investment for elite team. £2,500-3,000
 INSTITUTIONAL SALES. Young person to join existing team at investment end. Must have experience in sales. c. £2,500.
 MANAGEMENT SERVICES SUPERVISOR. Numerate graduate with statistical, calculating, writing, budgeting and supervisory abilities. Good work record and positive personality. Age 27+. To £3,000.
 ECONOMIST accustomed to regular report writing & forecasting on world economic exchange rate levels & market sectors for well-established consultancy. Early 20's £4,000-3,000.
 BUSINESS ANALYSTS. Young Applied Economists for group marketing and planning depts. of 2 large public companies. £4,000-5,000.
 Rings or send C.V. to:
Judy Farquharson Ltd.,
 7 GRESHAM STREET, EC2.

ADVERTISMENT REPRESENTATIVES
 The FINANCIAL TIMES is recruiting additional advertisement representatives, 25-35 years old, with at least five years' experience in advertising.
 Successful applicants will be based in London and will have opportunities for extensive foreign travel. Salary negotiable.
 Applications should be made in writing to A. Barbieri, Personnel Manager.
FINANCIAL TIMES
 EUROPE'S BUSINESS NEWSPAPER
 Brickley House, 10 Cannon Street
 London EC4P 4BY

Credit Analysts
 City c£5500
Major International Bank
 Our Client, a significant influence in International banking, attaches great importance to the activities of its Credit department which is regarded as expert and highly professional.
 Reorganisation and an ever-increasing volume of business create the need for 2/3 qualified bankers in their 20's, with a minimum of two year's in-depth experience of credit analysis, ideally gained in an American or Merchant bank. Suitable candidates will respond to the challenge and demands inherent in a position calling for standards of high quality in both research and analytical ability. Career prospects will be most attractive to those with a suitable blend of attitude, experience and development potential.
 Contact Norman Philpot in absolute confidence on 01-405 3499
Lloyd Executive
 Brownlow House, 50, 51 High Holborn, London WC1V 6ER Tel: 01-405 3499

Hoggett Bowers
 Executive Selection Consultants
Managing Director
 North East negotiable salary
 Due to his contribution to its success, this company's Chief Executive has gained a senior appointment with its American associate. The impetus must now be maintained by further developing product diversification, export markets and additional manufacturing facilities. The company manufactures and distributes a wide range of ladies' toiletries and accessories, employs 400 and has a turnover of £8 million.
 Candidates must be graduates, aged 35-45, who can offer the entrepreneurial flair, the sophisticated management and marketing skills and the capacity for sheer hard work on which the company's success has been built. Salary and fringe benefits are negotiable. However, it is unlikely that anyone earning less than £12,000 will have the adequate experience. Please submit full CV indicating major achievements and current remuneration.
 R. D. Hougate, Ref: 27029/FT
 Male or female candidates should apply in confidence to:
 MANCHESTER: Sun Life House, 3 Charlotte Street, M1 4HB. Tel: 061-236 8981.
 Offices also in Birmingham, Glasgow, Leeds, London, Newcastle and Sheffield.

MANAGER SECURITIES OPERATIONS
 London subsidiary of prestigious U.S. investment bank seeks experienced Manager in expanding Securities Clearance Operation. Successful applicant will have in-depth knowledge of settlement procedures for Eurobonds, Eurodollar CD's and selected U.S. domestic securities. Responsible for ensuring compliance with existing procedures and devising and implementing operational plans as required. Must have ability to perform on own initiative and be able to report effectively to management. Working knowledge of accounting and book keeping desirable. Salary commensurate with experience.
 Reply in strictest confidence, giving full personal and career details. Write Box A.5887, Financial Times, 10, Cannon Street, EC4P 4BY.

CAMPBELL NEILL & CO. INVESTMENT ANALYST
 An Analyst is required to join the long established Research Department team of the above Glasgow Stockbroking firm. Evidence would be required of a thorough analytical training and the ability to produce work of a high quality for institutional clients. A record featuring a sector specialisation would be ideal. Any corporate finance experience would also be taken into account. Terms will be competitive in line with age and background and applications will be treated in strictest confidence.
 Initially, please write or telephone to the following, giving a brief outline of past careers—
James C. Hardie, Esq.,
MESSRS. CAMPBELL NEILL & CO.
 Stock Exchange House
 69 St. George's Place
 Glasgow G2 1JN
 Tel: 041-248 6271

Financial Services Personal Assistant Henley-on-Thames
 Accountant or share analyst or economist or somebody with a genuine interest in and understanding of share investment, required to work in conjunction with managing director.
 We are a small unit trust and share portfolio management group of companies. Excellent prospects within an exciting company. A city job in Henley-on-Thames. Salary £5,000 p.a. negotiable.
 Application with C.V. in confidence to:
 The Managing Director, Perpetual Group,
 48 Harz Street, Henley-on-Thames,
 Oxon RG9 2AZ.

STOCKBROKERS
 Private clients department have vacancy for assistant to a Partner. Experience and ability to handle clients' Portfolios without constant supervision essential. Interesting opening for right candidate.
 Please write fully to Box A.5875, Financial Times, 10 Cannon Street, EC4P 4BY

ACCOUNTANCY APPOINTMENTS

CHARTERED ACCOUNTANTS

We are looking for chartered accountants, age 27-34, resident in London or Home Counties, with first-class academic records and at least three years' industrial or commercial experience.

We are a well-established and expanding management consultancy firm linked with seventy firms of accountants in U.K., Ireland, Holland and Switzerland. We undertake the full range of management consultancy work, with particular emphasis on top level corporate planning advice, profitability and feasibility studies, reviews of management organisation structure and development of information systems.

We have a first-class working atmosphere and offer starting salaries between £6,000 and £8,500, with regular reviews. We also have a profit sharing scheme. There are opportunities for work overseas, particularly for French and German speakers, and excellent prospects for progression within the firm or for moving back to commence at a high level.

Apply in confidence, giving full details of career to date, including salaries earned, to Mr. C. H. Brown, Aiman Impex Merish, 40-43 Chancery Lane, London, WC2A 1J, quoting reference E 32.



A Leading Merchant Bank

are looking for an exceptional, recently qualified accountant.

Reporting directly to the Chief Accountant, this post will offer a broad range of duties with an emphasis on tax matters.

Long-term opportunities are excellent for the right applicant. Age early to mid twenties. Salary is unlikely to be a limiting factor.

Telephone 01-283 3881 quoting ref. C.F.H.

DUKE'S CAREERS
21 Liverpool St., E.C.2

Hong Kong Mass Transit Railway Corporation

The Mass Transit Railway Corporation has been established to construct and operate an underground railway system in Hong Kong. Construction work on the initial system of 15.6 km is well underway and it is envisaged that it will be fully operational early in 1990. With the initial system having been successfully launched, consideration is being given to the development of the Metro including planning and evaluation of extensions. Partly to take account of this development and partly as a result of organisational review, a senior post of

(i) analysis of probabilities of critical factors falling in given ranges on cash flow studies of future extension affect the project as a whole.

(ii) Strategic planning for fare and other revenue having regard to present and future rate of inflation in Hong Kong and aware of service transport facilities. These tasks will involve close collaboration with staff in Divisions.

Candidates should preferably be over 35 years of age and must be a member of a recognised professional accountancy body. A minimum of 8 years proven experience at appropriate level in commerce and industry or in public service including experience in project evaluation, revenue forecast will be essential. The successful applicant will have to be self-motivated, capable of working under professional staff and able to deal with all levels of management.

Appointment will be on attractive terms which reflect the significance of the task including a salary package HK Dollars which at an exchange rate of HK\$3 to the £ will be the equivalent of £13,500. Additionally, a gratuity will be paid and excellent fringe benefits including accommodation, medical, education allowances, 42 days home leave for each year of service and passages. Hong Kong is currently at 15% maximum. Applications giving relevant details and contact telephone number and quoting the reference on the envelope should be addressed to:

Mr. A. M. J. Wright,
Hong Kong Mass Transit Railway
Appointments Office,
25 Victoria Street (South Block)
London SW1H 0EX.

Deputy Chief Accountant

(Ref. 1034)

has been created in the Finance Division of the Corporation with responsibilities including:

- (a) Co-ordinating both short-term and long-term financial planning from a corporate standpoint and developing programmes for preparation, presentation and interpretation of the Corporation's financial forecasts and budgets.
- (b) The development and continuous review of an integrated accounting and management information system.
- (c) The development and maintenance of appropriate systems for evaluating and controlling capital projects.
- (d) The development and supervision of financial planning for estates development.
- (e) Feasibility studies for future extensions including the following:
 - (i) project evaluation, cost/benefit analysis and calculation of return on capital for the extension as well as for the system as a whole;

CHIEF ACCOUNTANT ENGINEERING/CONSTRUCTION TO £7,000 LONDON

Fluor Ocean Services is actively involved in the engineering and construction of off-shore facilities on an international basis. The London office of Fluor Ocean Services supervises major construction projects in Europe, the Middle East and Africa.

As part of a planned development programme, the company now wishes to recruit a Chief Accountant to assume responsibility for all phases of accounting including job cost systems and reporting, billings and invoicing, EDP accounting and office administration.

We are looking for a Qualified Accountant, probably aged between 27 and 35, with three to five years' relevant experience, acquired in engineering, construction or the petrochemical industry.

We offer an attractive starting salary of up to £7,000 per annum together with the benefits to be expected of a major company including a profit share scheme and assistance with relocation.

Write, or better still, telephone Brian McLintock, Personnel Officer, Fluor Ocean Services, 32 City Road, London EC1Y 2BD. Tel: 01-628 9006.

FLUOR OCEAN SERVICES
01-628 9006

Financial Controller

To £8,000+pa

International Trading

Our client is an important sub-group of one of the UK's largest private enterprises. Its turnover is currently c.£15m. derived from many forms of international trading and merchandising, and it has a sound growth record, which it expects to maintain.

It is now recruiting a Financial Controller/Company Secretary, to be based at its offices in Central London. Ideally, you will be aged 28-40, a qualified accountant, already with fine management experience, and a working knowledge of accounting and administration procedures in import, export, shipping and trading.

Please contact Peter Wilson, F.C.A., in the strictest confidence, on 01-499 4879.

Reporting to the Managing Director, you will be responsible for all accounting, control of financial administration, and company secretarial matters and will also play an important part in the development of the Group.

This is a position with prospects of long term development and job satisfaction. The rewards are designed to be attractive to a mature, personable accountant, to include pension and life assurance arrangements, a company car.

Management Appointments Limited
Albemarle House 1 Albemarle Street London W1

Financial Analysis/ Banking Operations £5,000+ benefits

Our client, a major US international bank, is looking for a recently qualified accountant to join their Management Accounting department in London.

You should have some experience of auditing or banking investigation, and you will be primarily concerned with profitability analysis of internal banking operations and the preparation of management reports. You will also undertake specialist studies requiring the application of computer models, and the development of advanced profitability analysis techniques.

In addition to an excellent salary, you will enjoy a substantial range of benefits including a bonus scheme, preferential mortgage facilities and a company pension scheme.

This is an excellent opportunity for a young man or woman to achieve significant career development with a progressive financial institution.

Please write with full career details to W.C. Offord at the address below, quoting ref: FA/FT/1. List separately any companies to whom we should not forward your reply. All replies will be answered.



CONFIDENTIAL REPLY SERVICE
Benton & Bowles Recruitment Limited,
197 Knightsbridge, London SW7.

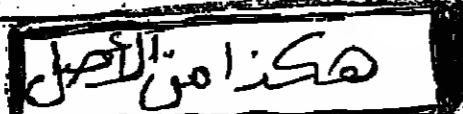
Director of Finance

for the European group of companies which is part of a fast-growing, profit-generating enterprise with sales topping £500 m. worldwide. As chief of staff to the group's managing director he or she will work on the development of growth and profitability plans and policies; and will effectively control all accounting functions in the manufacturing and sales subsidiaries whose present earnings have passed £40 millions.

He or she will be a chartered and/or cost and management accountant well grounded in the financial control of small to medium sized engineering companies, preferably in the context of a multinational operation. Obviously he or she will be experienced in the use and interpretation of financial data, profit forecasts, cash flows and the fiscal and secretarial functions. He or she will be in the later forties, possibly French speaking, have a mid-atlantic outlook and derive job satisfaction from a staff role carrying management influence. Those interested should put their case on one sheet of paper and send it in confidence to Mr. Smith.

basic salary of £11,000

J.G. Smith & Partners 21 Princes Street, Hanover Square, London W1R 7RG.



A major Service and Commercial Group with international interests and operating widely within the UK is seeking a

GROUP FINANCIAL CONTROLLER c. £12,000

The Group is entering a period of considerable growth through acquisition, and candidates should have experience in such an environment.

A strong Management Accountant is sought who has gained good experience within more than one well-known company and who has been exposed to the management of Group operations through the use of computers and financial models.

It is expected that the successful candidate could become Finance Director or move into General Management after a few years. Location - The City. A car will be provided.

Please send full details, mentioning reference YG, to Christopher Gold at:

Executive Dynamics
23a High Street, Hemel Hempstead, Herts.

This vacancy is open to male and female applicants. All letters will be treated in strict confidence, and no details will be passed to our client without prior permission.

Chief Accountant/Director of Finance Designate

HOUSING ASSOCIATION

£6,000-£7,000

Coventry

The Orbit Housing Association Group require a qualified accountant to lead the accounting functions. The position carries responsibility for further establishing and developing the group's financial reporting and dealing with secretarial matters. The group is in a period of rapid expansion.

The successful applicant will initially act as chief accountant and will be expected to act as director of finance within twelve months.

Other benefits include the provision of a car and suitable pension arrangements.

Apply in writing to:

C. L. BARNES, 22 QUEENS ROAD, COVENTRY.

COMPANY NOTICES

BRASCAN LIMITED
(Incorporated under the laws of Canada)
NOTICE IS HEREBY GIVEN that the Board of Directors of this Company has declared a quarterly dividend of one and one-half cents per share on the basis of the number of shares outstanding as of the close of business on 31st March 1987. The dividend is payable on 15th April 1987. Shareholders wishing to receive their dividend should forward their request to the Secretary of the Company, c/o National Trust Company, Limited, Toronto, Ontario, Canada, M5C 1S3.

Ordinary Shares of the Company or registered share certificates of the Company, bearing witness to the company's seal, may be surrendered for exchange to:
22, Rue Du Nommeur
1000 Brussels or
Morgan Guaranty Trust Company of New York
25 Avenue Des arts
1040 Brussels

holders or voted at the close of business on 31st April 1987. The dividend is payable on 15th April 1987. Shareholders wishing to receive their dividend should forward their request to the Secretary of the Company, c/o National Trust Company, Limited, Toronto, Ontario, Canada, M5C 1S3.

CONTRACTS AND TENDERS

PUBLIC WORKS DEPARTMENT - ABU DHABI POLICE HEADQUARTERS PROJECT

The Public Works Department for Abu Dhabi invites international building contractors their interest in being prequalified to the DHABI POLICE HEADQUARTERS project. This is a complex of buildings covering construction area of 21,500 sq. m. to be on a site of approximately 50,000 sq. m. to be located near the airport road (between the town centre of Abu Dhabi airport). The complex is composed of the basic components:

1. Headquarters Building: Generally 2-level buildings covering construction area of approximately square metres including:
 - (a) General Administration
 - (b) Technical Sections
 - (c) Library
 - (d) Assembly Hall.
2. Barracks: Two-level buildings covering a construction area of approximately 4,000 sqm including all facilities.
3. Forensic Laboratory: Six-level building covering a construction area of approximately 5,750 sqm including:
 - (a) Administration
 - (b) Technical Sections
 - (c) Assembly Hall.
4. General Services Buildings: Covering a construction area of approximately 1,500 square metres.
5. Fence and Entrance Gates.
6. Landscaping and Car Parks.

Prequalified contractors will be invited tender documents by the end of May 1987. Prequalification questionnaire interested parties requested to apply in writing to:

KHATIB & ALAMI
(Consolidated Engineering Co.)
Abu Dhabi Office:
P.O. Box 2732 Tel: 43400
Dhah Office:
P.O. Box 5091 Tel: 22209/4
Telex: CONSIG 5725 DB
Sharjah Office:
P.O. Box 688 - Tel: 24144

Questionnaires must be returned by 12.00 17th April 1987.
MOHAMMED SAIB
PUBLIC WORKS DEPARTMENT

Original way on

MINING AND RAW MATERIALS

Colt iron ore

Colt iron ore... established a 10-g group to work the new iron ore...

Demand likely

Demand likely... silver should exceed 12m ounces...

Production should rise... to about 257m...

Danes urge cut-price butter sales in EEC

Danes urge cut-price butter sales in EEC... Mr. Dalsager was unequivocal in his opposition to Britain's 50p a score (20 lbs) producer subsidy on pigs...

U.S. farm stabilisation plan

U.S. farm stabilisation plan... Mr. Bob Bergland, the U.S. Agriculture Secretary, today unveiled the Carter Administration's four-year Farm Support Bill...

Farmers call for new export initiative

Farmers call for new export initiative... The National Farmers' Union has always supported the concept of a promotional effort for British agricultural and horticultural exports...

New threat to U.K. fishermen

New threat to U.K. fishermen... Financial Times Reporter EEC COMMISSION proposals which would apparently permit France to dominate fishing in waters to the west of the British Isles...

Tin market steadies

Tin market steadies... TIN VALUES fell only marginally in the London Metal Exchange yesterday...

EEC AUTHORISES SUGAR EXPORTS

EEC AUTHORISES SUGAR EXPORTS... BRUSSELS, March 23. The EEC Commission authorised sales of 100,000 tonnes of sugar...

RHODESIAN SANCTIONS | Chrome lacks lustre despite U.S. ban

Chrome lacks lustre despite U.S. ban... THE REPEAL of the Byrd Amendment by Congress last week thereby re-imposing the U.S. ban on imports of chrome from Rhodesia...

Compensate

Compensate... The Rhodesians could also offer their chrome at sufficiently low prices to compensate for the risk European, Japanese and U.S. importers take in buying it...

Aggressive

Aggressive... Time will tell which of these producers will benefit most from an increase in demand...

Control

CONTRACTS MARKET REPORTS AND PRICES

Table with columns for various commodities like tin, copper, silver, and their market reports and prices.

COMMODITY INDEX IN NEW HIGH GROUND

Table showing commodity index values for various categories.

NY NOTICES

NY NOTICES... HOLLANDSCHE... ALL & COMPANY LIMITED INC... NOTICE IS HEREBY GIVEN that the Annual Meeting of the Shareholders of the above company...

SILVER

Table with columns for silver prices and market data.

COCOA

Table with columns for cocoa prices and market data.

GRAINS

Table with columns for grain prices and market data.

JUTE

Table with columns for jute prices and market data.

SOYABEAN MEAL

Table with columns for soyabean meal prices and market data.

WOOL FUTURES

Table with columns for wool futures prices and market data.

PALM OIL

Table with columns for palm oil prices and market data.

MEAT/VEGETABLES

Table with columns for meat and vegetable prices and market data.

COTTON

Table with columns for cotton prices and market data.

FINANCIAL TIMES

Table with columns for financial data and market reports.

REUTERS

Table with columns for Reuters market data and reports.

DOW JONES

Table with columns for Dow Jones stock market data.

MOODY'S

Table with columns for Moody's credit ratings and market data.

PRICE CHANGES

Table showing price changes for various commodities like tin, copper, silver, and other metals.

U.S. METALS

Table showing U.S. metal prices and market data.

PROFIT-TAKING HITS METALS PRICES

PROFIT-TAKING HITS METALS PRICES... NEW YORK, March 23. Profits were taken in the metal markets...

NEW YORK, March 23

NEW YORK, March 23... Copper futures fell...

COFFEE

COFFEE... Coffee futures opened steady...

RUBBER

RUBBER... Rubber futures opened steady...

SUGAR

SUGAR... Sugar futures opened steady...

Wool

Wool... Wool futures opened steady...

Palm Oil

Palm Oil... Palm oil futures opened steady...

Meat/Vegetables

Meat/Vegetables... Meat and vegetable futures opened steady...

Cotton

Cotton... Cotton futures opened steady...

Financial Times

Financial Times... Market reports and data.

Reuters

Reuters... Market reports and data.

Dow Jones

Dow Jones... Stock market data.

Moody's

Moody's... Credit ratings and market data.

AUTHORISED UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS

Table of Authorised Unit Trusts listing various funds such as Brown Shipley & Co. Ltd., Henderson Administration, Fidelity Unit Tr. Mgrs. Ltd., and others with their respective details and prices.

Table of Offshore and Overseas Funds listing various international investment funds such as Fidelity Mgmt. & Res. (Eds.) Ltd., Kemp-Coo Management Jersey Ltd., and others.

BASE LENDING RATES

Table of Base Lending Rates for various banks including Bank of England, Hill Samuel, and others.

SHARES AND LAGGARDS

Table of Shares and Laggards listing various stock indices and individual share prices.

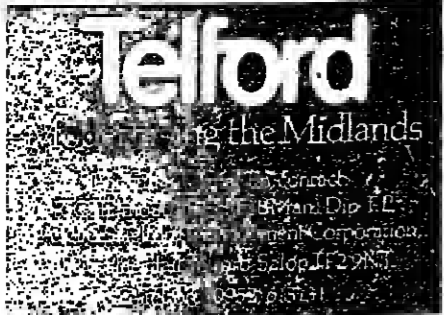
INSURANCE, PROPERTY, BONDS

Large table of Insurance, Property, and Bonds listing various insurance companies, property services, and bond offerings.

INSURANCE BASE RATES

Table of Insurance Base Rates for various insurance policies and services.

NOTES: Prices do not include 5% premium, except where indicated. Yields shown in last column are for all-asset portfolios.



FT SHARE INFORMATION SERVICE

INDUSTRIALS—Continued. Table listing various industrial companies with columns for stock price, dividends, and other financial metrics.

ENGINEERING—Continued. Table listing engineering-related companies.

ELECTRICAL AND RADIO. Table listing electrical and radio companies.

ENGINEERING MACHINE TOOLS. Table listing engineering machine tool companies.

FOOD, GROCERIES, ETC. Table listing food and grocery companies.

HOTELS AND CATERERS. Table listing hotels and caterers.

INDUSTRIALS (Miscellaneous). Table listing miscellaneous industrial companies.

DRAPERY AND STORES—Continued. Table listing drapery and store companies.

CHEMICALS, PLASTICS. Table listing chemical and plastic companies.

CINEMAS, THEATRES AND TV. Table listing cinema, theatre, and television companies.

DRAPERY AND STORES. Table listing drapery and store companies.

AMERICANS. Table listing American companies.

BUILDING INDUSTRY—Continued. Table listing building industry companies.

BEERS, WINES AND SPIRITS. Table listing beer, wine, and spirit companies.

BUILDING INDUSTRY, TIMBER AND ROADS. Table listing building, timber, and road companies.

AMERICANS. Table listing American companies.

CANADIANS. Table listing Canadian companies.

BANKS AND HIRE PURCHASE. Table listing banks and hire purchase companies.

BEERS, WINES AND SPIRITS. Table listing beer, wine, and spirit companies.

AMERICANS. Table listing American companies.

BRITISH FUNDS. Table listing British funds.

CORPORATION LOANS. Table listing corporation loans.

COMMONWEALTH & AFRICAN LOANS. Table listing Commonwealth and African loans.

LOANS (Miscellaneous). Table listing miscellaneous loans.

FOREIGN BONDS & RAILS. Table listing foreign bonds and rails.

AMERICANS. Table listing American companies.

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Conversion factor

هكنا من الاصل

J.P. Morgan & Co.

STOCKS—Continued

Table of stock prices and movements for various companies, including Anglo-Siam, Anglo-Siam, Anglo-Siam, etc.

MOTORS, AIRCRAFT TRADES

Table listing prices for various motor vehicles and aircraft components.

PROPERTY—Continued

Table listing real estate properties and their market values.

TRUSTS—Continued

Table listing various trusts and their associated assets and liabilities.

TRUSTS—Continued

Table listing various trusts and their associated assets and liabilities.

TRUSTS—Continued

Table listing various trusts and their associated assets and liabilities.

SANYO SECURITIES CO. LTD. London Office: Tel: 636-3986 Telex: 8312978 SYSEC Head Office: Tokyo, Japan

MINES—Continued

Table listing various mining companies and their stock prices.

AUSTRALIAN

Table listing Australian stocks and their prices.

TINS

Table listing tin-related stocks and their prices.

COPPER

Table listing copper-related stocks and their prices.

MISCELLANEOUS

Table listing various miscellaneous stocks and their prices.

NOTES

Notes section providing detailed information about various financial instruments and market conditions.

NEWSPAPERS, PUBLISHERS

Table listing newspaper publishers and their associated companies.

PAPER, PRINTING, ADVERTISING

Table listing paper, printing, and advertising companies.

PROPERTY

Table listing real estate properties and their market values.

TRUSTS, FINANCE, LAND

Table listing trusts, finance, and land-related companies.

TRUSTS, FINANCE, LAND

Table listing trusts, finance, and land-related companies.

TRUSTS, FINANCE, LAND

Table listing trusts, finance, and land-related companies.

INDIA AND BANGLADESH

Table listing stocks from India and Bangladesh.

AIRLINES

Table listing airline companies and their stock prices.

MINES

Table listing mining companies and their stock prices.

CENTRAL RAND

Table listing central rand mining stocks.

EASTERN RAND

Table listing eastern rand mining stocks.

FAR WEST RAND

Table listing far west rand mining stocks.

INSURANCE

Table listing insurance companies and their stock prices.

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Table listing insurance companies and their stock prices.

REGIONAL MARKETS

Table listing regional market data and stock prices.

IRISH

Table listing Irish stocks and their prices.

OPTIONS

3-month Call rates

Table listing 3-month call rates and other financial data.

DIAMOND AND PLATINUM

Table listing diamond and platinum prices.

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Table listing diamond and platinum prices.

DIAMOND AND PLATINUM

Table listing diamond and platinum prices.

built for the job 6m-23m

Thursday March 24 1977

LEAVE WELL APART FROM ANYTHING ELSE...

Steel chief plans to reshape Board

BY ROY HODSON

CIVIL SERVANTS will be invited to join a reconstituted British Steel Corporation Board...

Queensland mines cannot fulfil uranium contracts with Japan

BY JAMES FORTH IN SYDNEY AND PAUL CHEESEWRIGHT IN LONDON

JAPAN'S nuclear power industry has suffered its second setback this year in its attempts to secure a free flow of imported uranium...

Bonn cuts estimate of nuclear contribution to energy needs

BY NICHOLAS COLCHESTER

THE WEST GERMAN Government has revised downwards its long-term projections of the contribution which nuclear power will make to the country's total energy needs...

Vorster drops Bill to control newspapers

BY QUENTIN PEEL

JOHANNESBURG, March 23

THE South African Prime Minister said tonight that he pressed surprise at Mr. Vorster's willingness to back down...

Year's grace

Mr. Vorster said the union would be given a year to test self-disciplinary measures...

Police raids

Four security police were involved in a raid on the headquarters of the South African Catholic Bishops Conference...

Fears fade of new toolroom strike

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

FEARS OF renewed industrial contribution made by other workers by British Leyland toolroom workers receded yesterday...

Role of oil

On the basis of such far-reaching projections, and because electricity consumption is expected to grow almost twice as fast as energy consumption...

Fresh bid for Standard Trust

BY CHRISTOPHER HILL

A NEW, unnamed bidder has appeared for the £30m. Standard Trust...

U.S. and Vietnam will resume Paris talks

BY OUR FOREIGN STAFF

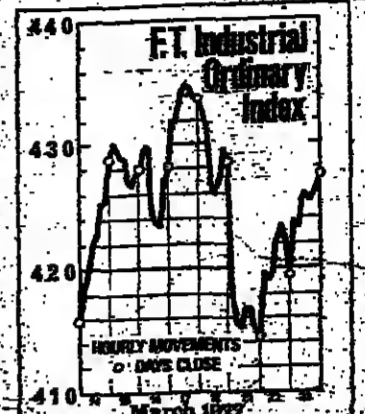
THE U.S. and Vietnam are to resume the talks in Paris that were broken off late last year...

THE LEX COLUMN

The City's vote of confidence

By 5.0 p.m. yesterday the market was almost certain that the Government was going to survive last night's vote of no confidence...

Index rose 8.0 to 427.4



It may seem curious that the securities markets should display such an apparent liking for a Labour administration...

BICC

Outside estimates suggested that BICC might make close to £50m. pre-tax in 1976...

A few words about Tokai Bank's expanding international operations.

Advertisement for Tokai Bank featuring a cartoon and text describing international operations.

Weather and Business Centres table with columns for location, weather, and business status.

U.K. TO-DAY OCCASIONAL rain. London, S.E., Cent. S. England Showers or longer outbreaks...